

July 2005

Ontario
Ministry
of Finance

First Quarter
of 2005
(January, February,
March)

Ontario Economic Accounts



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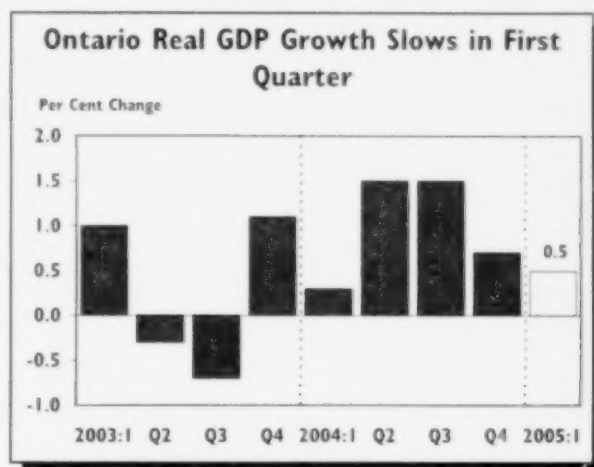


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FIRST-QUARTER HIGHLIGHTS: JANUARY-MARCH 2005

- ❑ Ontario's **real Gross Domestic Product** grew by 0.5% in the first (January to March) quarter of 2005, down from the 0.7% rate of the fourth quarter of 2004. Ontario's economy grew at a pace close to the national economy which advanced 0.6% but lagged U.S. economic growth of 0.9% in the first quarter.
- ❑ Growth was boosted by Ontario household and business spending and by a modest improvement in Ontario's net trade position. **Final domestic demand** increased by 1.0% in the first quarter, its strongest increase in over a year.
- ❑ The largest source of first quarter growth was **real consumer spending**. Consumer spending grew by 0.8%, led by healthy gains in purchases of durable and semi-durable goods such as home furnishings and clothing and footwear.
- ❑ **Real business investment** in plant and equipment advanced 1.6% in the first quarter. This was the third consecutive increase, and was due primarily to continuing growth in spending on **machinery and equipment**, up 1.9% in the quarter. **Non-residential construction** rose 0.6%, its best quarterly growth in two years.
- ❑ **Real residential construction** investment grew at a modest 0.5% pace in the first quarter, after falling 2.6% in the fourth quarter of 2004. Renovation spending provided most of the increase as new housing and resale activity remained weak.
- ❑ Ontario's **real net trade surplus** contributed to first quarter growth, rising \$0.4 billion to \$39.2 billion (1997 dollars). This improvement in the trade balance, the first since the second quarter of 2004, was due to a 0.1% increase in **exports** while **imports** were unchanged from the fourth quarter.
- ❑ A much slower build-up in **real non-farm inventories** in the first quarter was the main source of weakness for the economy. Inventory stocks increased by a still substantial \$7.3 billion (annualized) in the quarter, down from the record \$9.9 billion (annualized) build-up in the fourth quarter of 2004. The first quarter accumulation was strongest at the manufacturing and retail



trade level. Although wholesale inventories increased modestly, wholesalers actively reduced their stock of motor vehicles on hand over the quarter.

- In **current dollars**, GDP advanced 1.0% in the first quarter, slightly below the 1.2% pace of the fourth quarter. Prices as measured by the **GDP implicit price index** increased by 0.5% in the first quarter, following a 0.6% increase in the last quarter of 2004.

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

(% change from previous period)

	2003	2004	2004:2	2004:3	2004:4	2005:1
Real GDP (Chained \$ 1997)	1.7	2.8	1.5	1.5	0.7	0.5
(annualized rate)			6.2	6.0	2.7	2.0
Personal spending	3.2	3.2	0.4	1.2	1.2	0.8
Government spending	4.5	3.1	1.1	-0.8	0.2	1.6
Residential construction	3.2	4.1	1.7	3.9	-2.6	0.5
Non-residential construction	1.3	-5.2	-0.9	-0.6	0.1	0.6
Machinery & equipment	9.2	7.7	-1.6	1.5	2.5	1.9
Exports	-0.3	5.3	3.1	-0.3	0.5	0.1
Imports	4.1	6.9	1.5	2.8	1.6	0.0
Business inventories (Chained \$1997 billions)	3.6	3.1	-3.4	7.4	9.9	7.3
Nominal GDP (\$ Current)	3.3	4.7	2.4	1.6	1.2	1.0
Corporation profits	-2.9	14.7	10.0	2.2	2.1	3.2
Personal income	3.0	3.8	1.3	0.8	1.1	0.7
Disposable income	3.4	3.4	1.9	0.2	1.0	0.3
Implicit price index, GDP	1.6	1.8	0.9	0.1	0.6	0.5

Note:

Estimates for the 2001-2004 period reflect Statistics Canada's release of the preliminary Provincial Economic Accounts (PEA) as well as subsequent revisions to the National Income and Expenditure Accounts (NIEA). The revisions to the NIEA include stronger Canadian economic growth in 2004 than was reported in the Provincial Economic Accounts. Accordingly, Ontario economic growth for 2004 has been revised up to 2.8% from the initial PEA estimate of 2.6%. Complete historical tables of the new revised estimates are available on request by e-mailing Macroeconomics@fin.gov.on.ca.

DEMAND AND INCOMES

CONSUMER SPENDING GROWTH SLOWS IN FIRST QUARTER

Real consumer spending growth slowed in the first quarter of 2005 to a 0.8% increase from the stronger 1.2% pace in each of the previous two quarters.

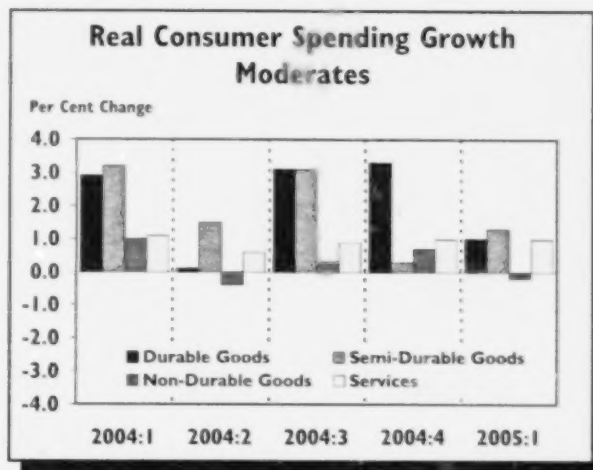
Real spending on durable goods grew by 1.0%, down from the robust 3.3% growth in the fourth quarter of 2004. Growth in durable spending in the first quarter was due largely to stronger furniture and appliance purchases. Spending on motor vehicles also increased modestly.

Real spending on clothing rebounded from weak year-end 2004 sales, spurred on by increased after-Christmas use of gift cards in the first quarter of 2005. This helped push semi-durable spending up 1.3% in the first quarter, following a weak 0.3% increase in the final quarter of 2004.

Real non-durable expenditures were weaker, declining by 0.2% in the first quarter, after rising by 0.7% in the previous quarter. Lower spending on alcohol and tobacco products contributed to the decline while spending on food items grew modestly. Consumer spending on electricity and natural gas also declined in the first quarter.

Real consumer spending on services remained strong, growing at a 1.0% pace in the first quarter, similar to growth in the fourth quarter of 2004.

Personal disposable income increased by 0.3% in the first quarter, down from a solid 1.0% increase in the previous quarter. Labour income, the largest component of household income, increased 0.7%, slowing from a 1.0% pace in the final quarter of 2004.

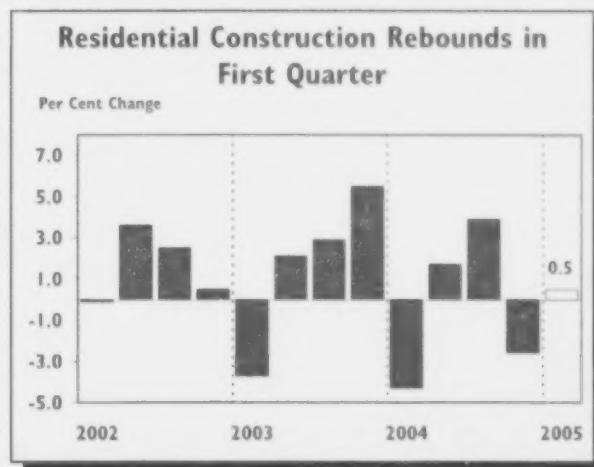


RENOVATION LEADS RESIDENTIAL CONSTRUCTION GROWTH

Real residential construction investment grew at a modest 0.5% pace in first quarter, after declining 2.6% in the final quarter of 2004.

Home renovation spending provided support for overall housing market investment in the first quarter, increasing by 5.0% and more than offsetting continued weakness in both new housing investment (-1.1%) and in transfer costs (-3.6%).

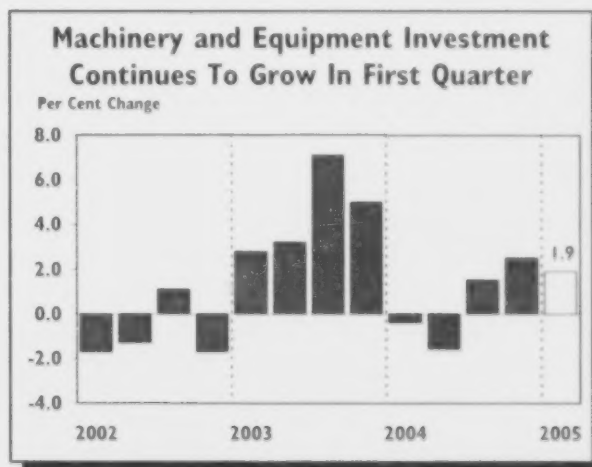
Over the past year, renovation activity has been robust, with growth averaging more than 4% per quarter. New housing and resale activity however, have slowed considerably with decreases in spending in each of the past three quarters. Ontario housing starts have fallen in four of the last five quarters, slipping to 71,300 units in the first quarter, the lowest level in more than three years.



BUSINESS INVESTMENT CONTINUES TO INCREASE

Business investment in plant and equipment grew for the third consecutive quarter, advancing by a solid 1.6%. Investment was propelled by healthy growth in **machinery and equipment** investment which advanced 1.9%, following a 2.5% increase in the previous quarter. Strong growth in spending on industrial machinery, computers and other office equipment supported the increase in the first quarter.

Real non-residential construction registered its best quarterly growth in two years, advancing 0.6% in the first quarter, following a 0.1% increase in the previous quarter.

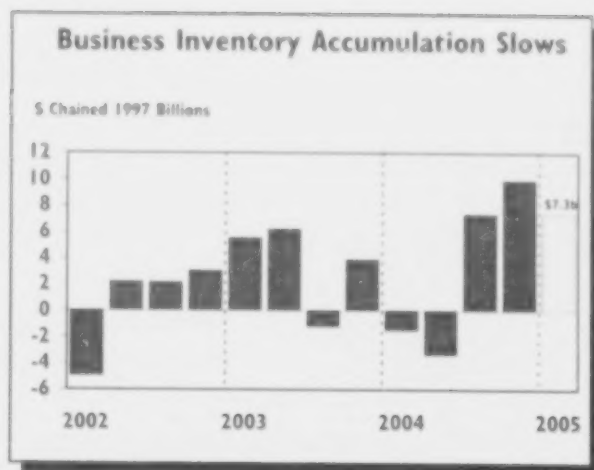


Pre-tax corporate profits increased 3.2% in the first quarter, up from average growth of 2.1% in the third and fourth quarters of 2004, but considerably below the nearly 10% rate in the first half of 2004. Strong bank profits along with more modest profit gains by the retail sector were partially offset by lower profits in the real estate and wholesale trade sectors.

BUSINESS INVENTORY ACCUMULATION SLOWS

Ontario businesses continued to accumulate inventories in the first quarter of 2005, but at a slower rate than their record fourth quarter 2004 build-up. Inventory stocks, which have now increased for three consecutive quarters, rose by an annualized \$7.3 billion, slowing from the record \$9.9 billion build-up in the previous quarter.

The accumulation was strongest at the manufacturing and retail trade levels. The retail accumulation was concentrated in motor vehicles. Wholesale trade inventories increased slightly, but unlike retail trade, were moderated by a large draw-down in motor vehicle stocks.



EXPORTS AND IMPORTS FLAT IN FIRST QUARTER

Real exports were up a slight 0.1% in the first quarter of 2005, following modest 0.5% growth in the final quarter of 2004. Automotive and forestry product exports have fallen steadily since the middle of 2004. Partially offsetting these declines were stronger machinery and equipment exports, which continue to benefit from robust U.S. investment demand.

Real imports remained unchanged in the first quarter of 2005, following average growth of almost 2.0% in the three previous quarters. Imports of machinery and equipment and some consumer goods declined. These were partially offset by a small rebound in automotive imports along with increased imports of energy products and industrial goods and materials.

With exports slightly stronger than imports, Ontario's **real trade surplus** widened by \$0.4 billion to \$39.2 billion (1997 dollars) in the first quarter, its first increase since the second quarter of 2004.

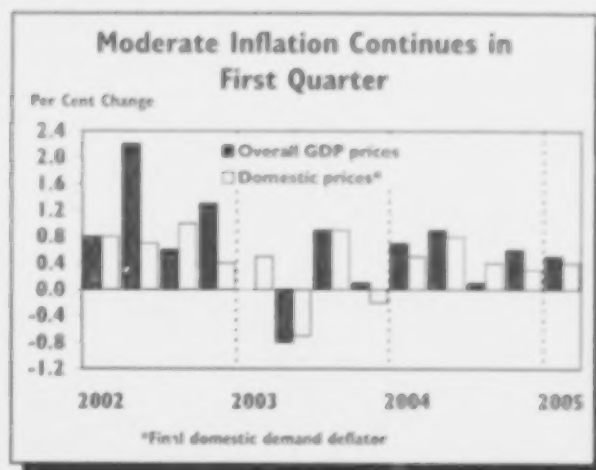


GDP INFLATION REMAINS MODERATE IN FIRST QUARTER

Economy-wide prices as measured by the GDP implicit price index rose by 0.5% in the first quarter of 2005, following a 0.6% pace in the fourth quarter of 2004.

The most significant price increases occurred in residential construction and in exports and imports where average prices increased by 1.2% in the first quarter. The rise in Ontario's trade deflators followed sharp declines in the second half of 2004. This reversal in export and import prices was partly the result of a weaker Canadian dollar against the US currency in the first quarter. Following a 7.1% appreciation over the final quarter of 2004, the Canadian dollar fell by 0.5% against the US dollar in the first quarter of 2005. At the same time, strong renovation demand pushed up residential construction prices in the first quarter.

Modest increases in the implicit price of business investment – a 0.2% rise in the non-residential construction and 0.3% for machinery and equipment investment – along with a 0.4% hike in consumer expenditure prices helped moderate inflation in the first quarter.



ONTARIO PRODUCTION BY INDUSTRY

INDUSTRIAL PRODUCTION IN JANUARY-MARCH QUARTER OF 2005

Industrial output advanced by 0.6% in the first quarter of 2005 (2.6% annualized), accelerating from a 0.4% pace in the fourth quarter of 2004. Service sector output led growth, rising 0.8%, while the goods-producing sector grew by a more modest 0.2%.

The financial sector (+1.4%) contributed nearly half of the economy's first quarter growth, while the education (+2.2%), retail trade (+1.1%) and wholesale trade (+0.6%) sectors also posted significant increases. Manufacturing sector output grew 0.3%, restrained by a 2.0% decline in auto industry output.

The utilities (-1.2%) and health care and social services (-0.3%) sectors also reduced output levels in the first quarter.

ONTARIO OUTPUT BY SECTOR

(% change from previous period, chained \$1997)

	2003	2004	2004:2	2004:3	2004:4	2005:1
Goods Sector	0.5	2.6	1.5	2.7	0.2	0.2
Primary Industries	-1.3	6.0	1.9	1.0	1.1	2.4
Utilities	-2.9	1.1	-2.2	3.8	4.6	-1.2
Construction	4.2	-0.8	-1.9	0.8	-0.7	0.3
Manufacturing	0.0	3.6	2.7	3.1	-0.1	0.3
Of which: Auto Industry	2.9	5.2	1.5	1.9	-2.0	-2.0
Service Sector	2.2	3.2	1.1	0.3	0.5	0.8
Wholesale Trade	5.8	6.6	4.8	1.3	1.8	0.6
Retail Trade	3.1	3.2	0.0	1.8	1.0	1.1
Transportation and Warehousing	0.8	3.8	0.7	0.5	0.2	1.1
Information and Cultural Industries	3.3	0.4	0.8	-1.2	-0.9	0.2
Finance, Insurance, Real Estate	1.8	3.4	1.2	0.3	0.6	1.4
Public Administration	3.0	1.8	-0.7	1.5	-0.1	0.3
Ontario Output at Basic Prices	1.7	2.8	1.2	1.0	0.4	0.6
(annualized rate)			4.8	3.9	1.6	2.6

Note: Ontario output by sector is defined as real gross domestic product at basic prices in chained 1997 dollars. The basic prices method estimates value added by deducting from the value of production the amounts an industry spends on factors of production, such as labour and capital, while creating products. These amounts include taxes net of subsidies on labour and capital inputs, but not those on the final products.

MANUFACTURING OUTPUT GROWS

Manufacturing output rose 0.3% in the first quarter of 2005, reversing a modest decline in the previous quarter (-0.1%). While manufacturers' production grew solidly over the second and third quarters of 2004 (+2.9% on average), the sector's overall performance has since levelled off.

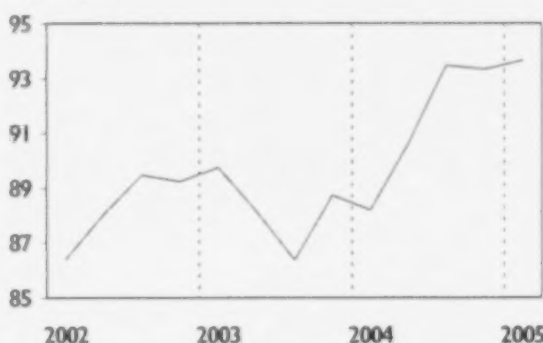
Seven of the eleven manufacturing industries included in the Ontario Economic Accounts increased output in the first quarter. However, the group of four industries with lower output included transportation equipment, which contributes more than one-fifth of the manufacturing sector's production.

Within transportation equipment, the auto sector's output fell 2.0% for the second quarter in a row. The reductions followed a period of five straight quarters of growth during which production levels rose by 9.0%. Responding to a build-up of inventories of unsold North American vehicles, auto manufacturers reduced output of both vehicles (-2.1%) and parts (-1.5%).

Growth in the manufacturing sector was led by the machinery industry, which reached record output levels and posted its fastest growth in more than two years (+5.9%). The electrical and electronic products (+3.6%), primary and fabricated metal (+1.3%) and other manufacturing (+2.2%) industries also had strong performances in the first quarter.

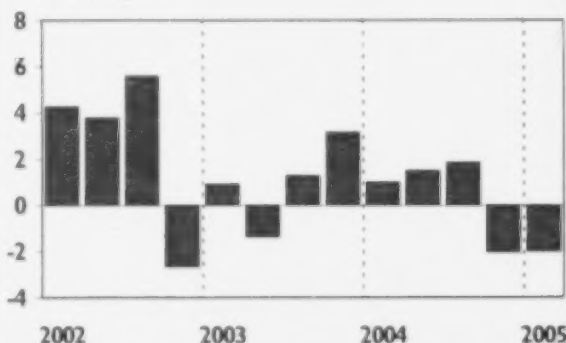
Manufacturing Up in First Quarter

\$ 1997 Billions



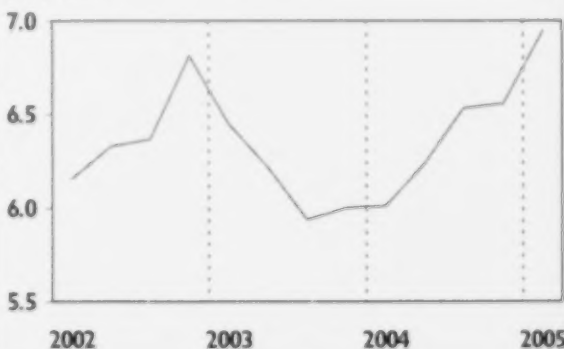
Auto Industry Lowers Output Again

Per Cent Change



Machinery Output Reaches Record Level

\$ 1997 Billions

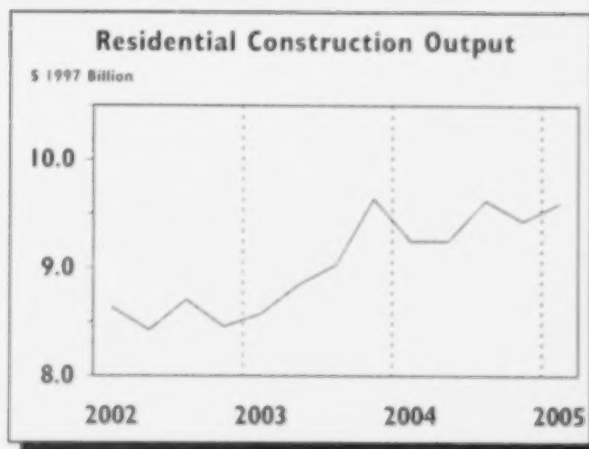


RENOVATION SPENDING SUSTAINS CONSTRUCTION GROWTH

Strong growth in renovation activity pushed residential construction up 1.7% in the first quarter, despite a decline in new construction. This was in contrast to residential construction's decline of more than 2% in the rest of Canada.

Output of the non-residential and engineering construction industries fell 0.8% in the first quarter, declining to its lowest level of activity since the middle of 2001.

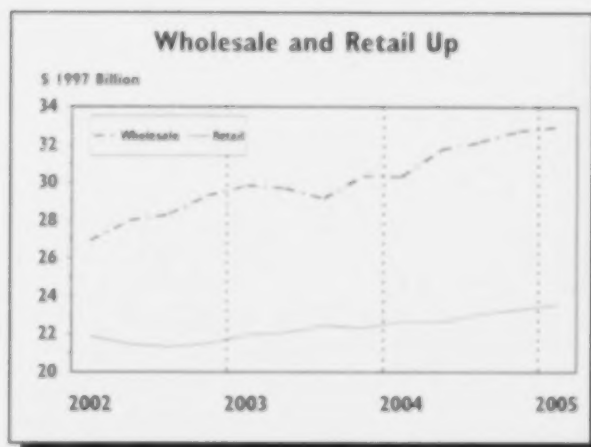
As a result, total construction advanced by 0.3 % in the first quarter, following a decline of 0.7% in the previous quarter.



WHOLESALE AND RETAIL SECTORS GROW

Wholesaling activity rose 0.6% in the first quarter, its slowest growth in a year. Higher sales of food and pharmaceutical products were offset by lower activity of motor vehicle wholesalers.

Retail sector output rose 1.1% in the first quarter, matching the 1.0% increase in the previous quarter. Higher activity by new car dealers, building materials stores and garden stores offset lower volumes by gasoline stations and shoe, clothing and jewellery stores.

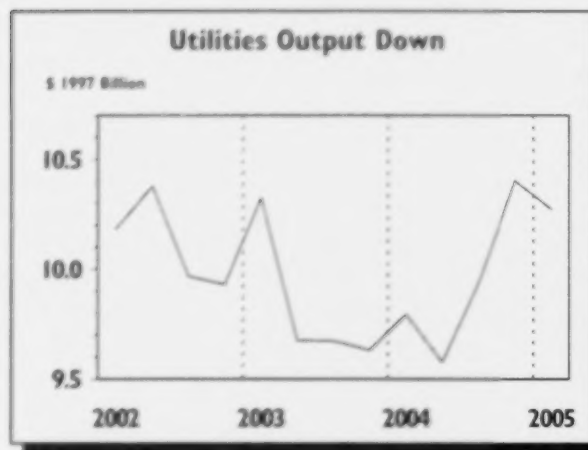


RESOURCES AND UTILITIES

Utilities output fell 1.2% in the first quarter following two quarters of strong growth which had returned the sector to output levels last observed in 2002. Electric power production fell 3.1% as demand for energy returned to more normal levels following the cold weather of the fourth quarter of 2004.

Production in the agriculture, forestry, fishing and hunting sector rose 3.6%, the best quarterly advance in more than two years.

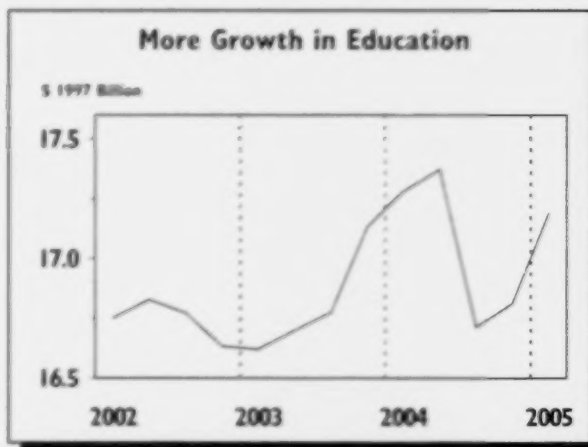
Mining output rose 0.8% following a decline of 0.2% in the previous quarter.



EDUCATION, HEALTH CARE AND PUBLIC ADMINISTRATION

Education services output rose 2.2% in the first quarter, following a 0.6% increase in the fourth quarter. The growth in education output is a reflection of rising employment levels in this sector which have increased by more than 20,000 positions over the last two quarters. Activity levels in the education sector are approaching the recent high achieved during the "double cohort" period of 2003-2004.

Production in the health care and social services sector paused in the first quarter (-0.3%) after two consecutive quarters of growth.



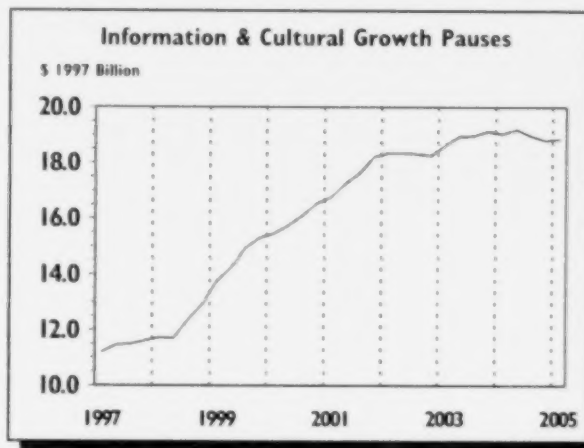
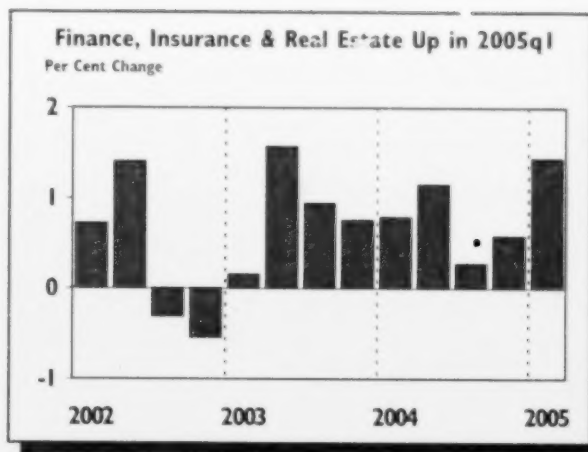
Output in the public administration sector rose 0.3% in the first quarter. Following labour disruptions in the fourth quarter of 2004, federal government activity rebounded by 1.2% in the first three months of this year.

OTHER SERVICE SECTORS

Output growth by the finance, insurance and real estate sector accelerated to 1.4% in the first quarter, contributing nearly half of the economy's growth. This followed a fourth quarter gain of 0.6% and marked the ninth consecutive quarter of growth for the sector. The advance was spurred on by activity by securities brokers who benefitted from higher volumes on the Canadian stock exchanges.

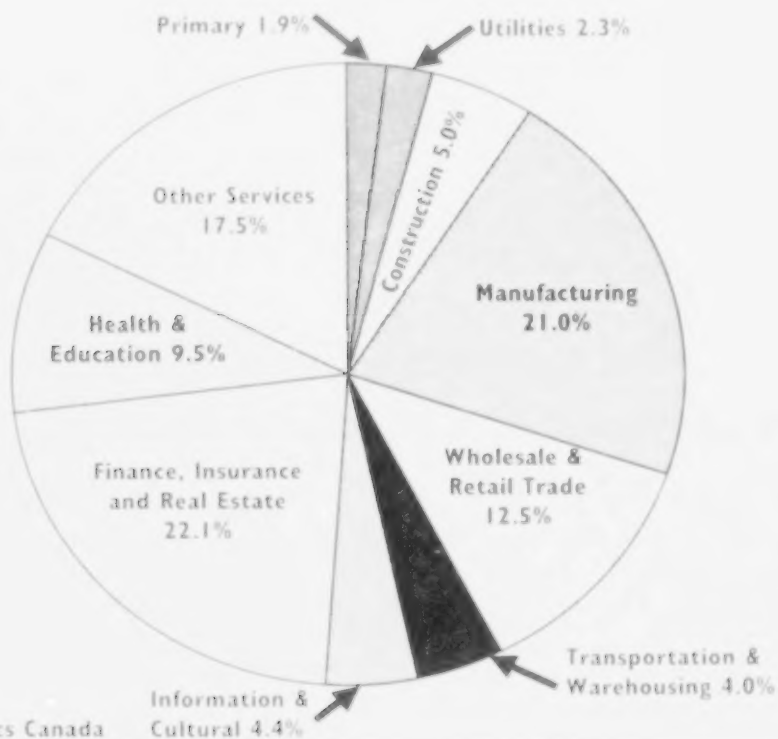
Output in the information and culture sector (which includes telecommunications) rose 0.2% in the first quarter following two consecutive quarters of decline. This sector grew 57% from the middle of 1998 to the beginning of 2002, reflecting the rapid adoption of new internet and mobile telecommunication technology. Growth has subsequently tapered off sharply.

Production declines occurred in the arts, entertainment and recreation (-0.6%) and accommodation and food (-0.2%) industries. These industries are oriented to the tourist market and the number of international travellers to Ontario declined by nearly 2% in the first quarter of 2005.



Structure of the Ontario Economy, 2004

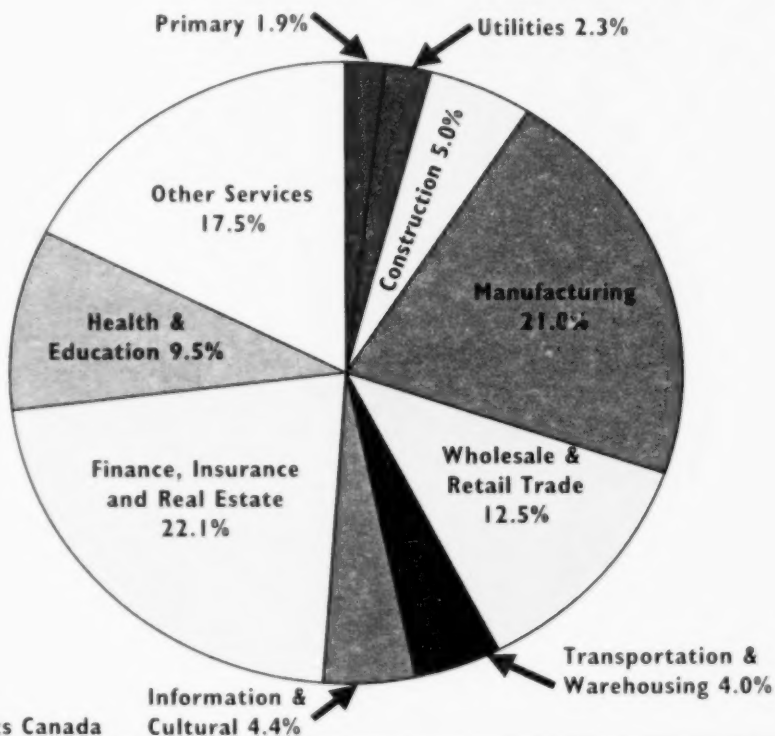
Per Cent Share of GDP



Source: Statistics Canada

Structure of the Ontario Economy, 2004

Per Cent Share of GDP



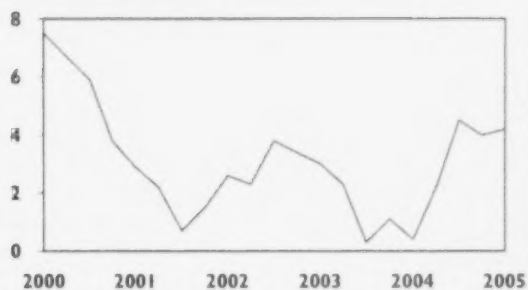
Source: Statistics Canada

ONTARIO ECONOMIC ACCOUNTS: SUMMARY CHARTS

(2000:1 - 2005:1)

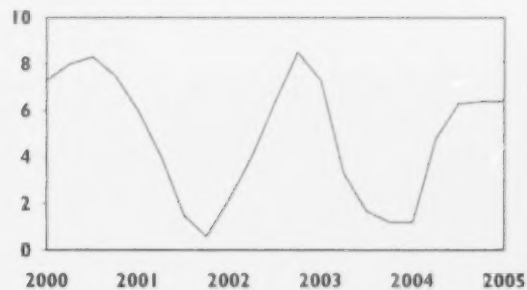
Gross Domestic Product (Chained \$ 1997)

Per Cent Change, Year-Over-Year



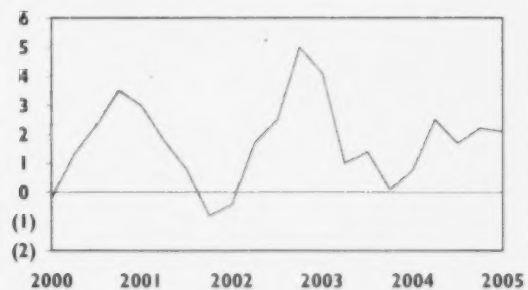
Gross Domestic Product (\$ Current)

Per Cent Change, Year-Over-Year



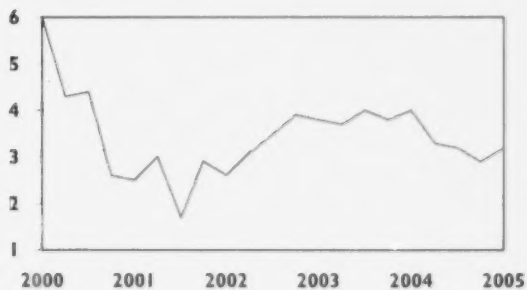
GDP Deflator (1997 = 100)

Per Cent Change, Year-Over-Year



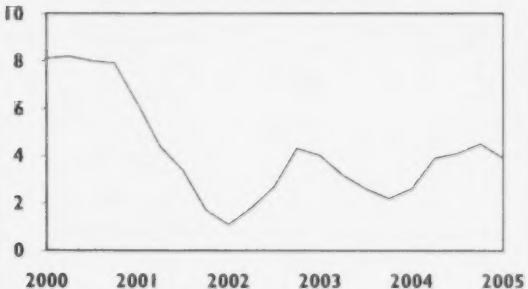
Final Domestic Demand (Chained \$ 1997)

Per Cent Change, Year-Over-Year



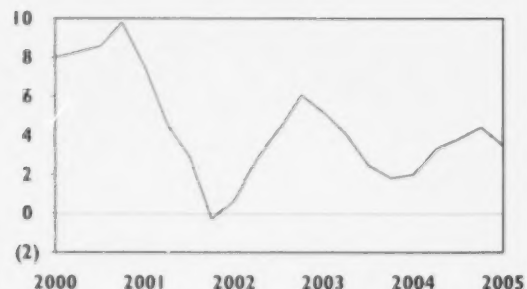
Personal Income (\$ Current)

Per Cent Change, Year-Over-Year



Personal Disposable Income (\$ Current)

Per Cent Change, Year-Over-Year

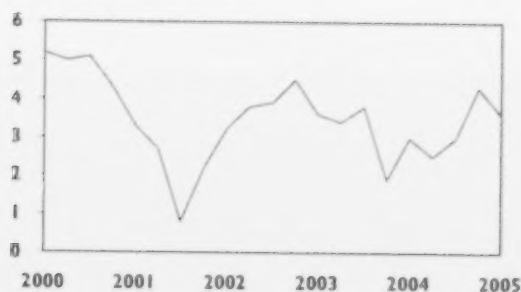


ONTARIO ECONOMIC ACCOUNTS: SUMMARY CHARTS

(2000:1 - 2005:1)

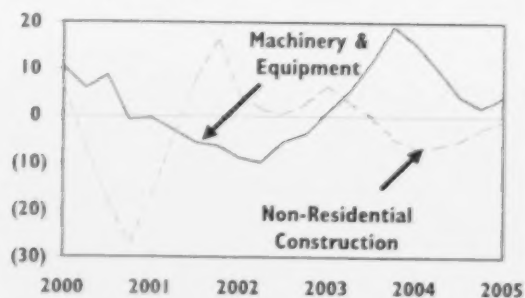
Consumer Spending (Chained \$ 1997)

Per Cent Change, Year-Over-Year



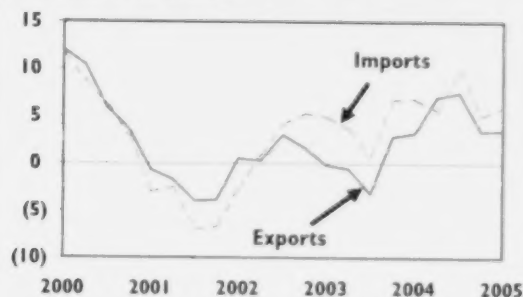
Business Plant & Equipment (Chained \$ 1997)

Per Cent Change, Year-Over-Year



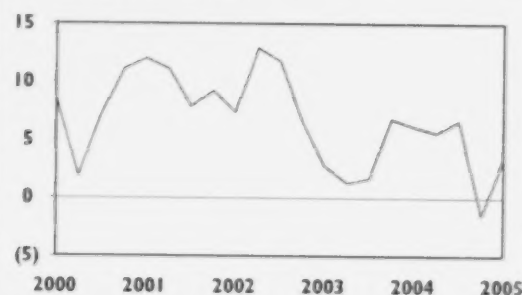
Trade (Chained \$ 1997)

Per Cent Change, Year-Over-Year



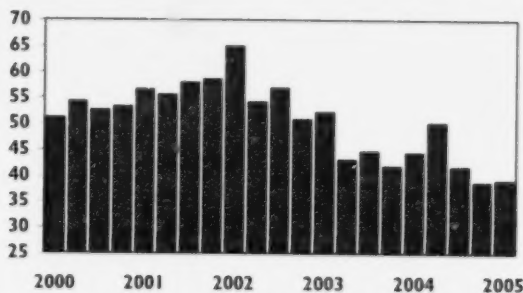
Residential Construction (Chained \$ 1997)

Per Cent Change, Year-Over-Year



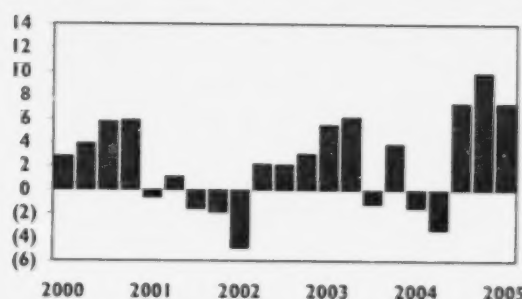
Net Exports (Chained \$ 1997)

\$ Billions



Change in Inventories (Chained \$ 1997)

\$ Billions



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ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

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Historical tables, both annual and quarterly, from 1981 are available on request by e-mailing Macroeconomics@fin.gov.on.ca

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Wages, salaries and supplementary labour income (domestic basis)	246,153 0.9	249,041 1.2	253,017 1.6	256,685 1.4	259,205 1.0	260,590 0.5	262,572 0.8	265,699 1.2
2. Corporation profits before taxes	51,408 20.7	56,818 10.5	62,944 10.8	65,504 4.1	63,229 -3.5	56,143 -11.2	55,229 -1.6	55,168 -0.1
3. Interest and miscellaneous investment income	16,070 0.8	16,181 0.7	17,165 6.1	17,775 3.6	17,418 -2.0	16,653 -4.4	16,902 1.5	16,247 -3.9
4. Net income of unincorporated business *	31,125 2.2	31,737 2.0	32,204 1.5	32,609 1.3	32,687 0.2	32,569 -0.4	32,558 -0.0	32,820 0.8
5. Inventory valuation adjustment	-1,464	-1,183	-2,107	-1,187	2,184	5,412	1,598	957
6. Indirect taxes less subsidies	61,822 1.0	62,954 1.8	60,890 -3.3	59,985 -1.5	60,391 0.7	60,366 -0.0	61,604 2.1	62,866 2.0
7. Capital consumption allowances	55,647 1.0	58,331 4.8	58,176 -0.3	59,874 2.9	60,343 0.8	60,797 0.8	61,116 0.5	61,489 0.6
8. Statistical discrepancy	1,604	981	804	81	686	-1,943	-302	1,954
9. Gross Domestic Product at market prices	462,365 2.1	474,860 2.7	483,093 1.7	491,326 1.7	496,143 1.0	490,587 -1.1	491,277 0.1	497,200 1.2
**	6.8	11.3	7.1	7.0	4.0	-4.4	0.6	4.9

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Includes accrued net income of farm operators from farm production.

** Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Wages, salaries and supplementary labour income (domestic basis)	268,410 1.0	271,528 1.2	273,885 0.9	276,561 1.0	278,578 0.7	-	-	-
2. Corporation profits before taxes	60,295 9.3	66,298 10.0	67,729 2.2	69,118 2.1	71,296 3.2	-	-	-
3. Interest and miscellaneous investment income	16,771 3.2	17,578 4.8	18,101 3.0	18,220 0.7	18,665 2.4	-	-	-
4. Net income of unincorporated business *	33,299 1.5	33,953 2.0	34,296 1.0	34,580 0.8	35,041 1.3	-	-	-
5. Inventory valuation adjustment	-2,529	-2,211	76	1,102	91	-	-	-
6. Indirect taxes less subsidies	63,112 0.4	64,682 2.5	65,780 1.7	66,476 1.1	66,575 0.1	-	-	-
7. Capital consumption allowances	62,388 1.5	63,322 1.5	64,101 1.2	64,839 1.2	65,493 1.0	-	-	-
8. Statistical discrepancy	371	-989	-1,671	-2,097	-1,645	-	-	-
9. Gross Domestic Product at market prices	502,117 1.0	514,161 2.4	522,297 1.6	528,799 1.2	534,094 1.0	-	-	-
..	4.0	9.9	6.5	5.1	4.1	-	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Includes accrued net income of firm operators from farm production.

** Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Personal expenditure on consumer goods and services:	257,431 1.8	262,100 1.8	266,235 1.6	271,269 1.9	274,262 1.1	274,789 0.2	278,719 1.4	278,119 -0.2
2. Durable goods	35,646 2.1	36,002 1.0	36,260 0.7	37,066 2.2	36,643 -1.1	36,522 -0.3	37,168 1.8	34,677 -6.7
3. Semi-durable goods	22,942 2.9	22,983 0.2	22,942 -0.2	23,172 1.0	23,386 0.9	23,495 0.5	23,854 1.5	23,446 -1.7
4. Non-durable goods	58,279 2.1	58,650 0.6	60,664 3.4	62,314 2.7	64,490 3.5	63,173 -2.0	64,322 1.8	65,042 1.1
5. Services	140,564 1.4	144,466 2.8	146,370 1.3	148,717 1.6	149,743 0.7	151,598 1.2	153,375 1.2	154,955 1.0
6. Government expenditure on goods and services:	89,735 0.7	91,737 2.2	93,982 2.4	96,160 2.3	97,177 1.1	98,382 1.2	99,877 1.5	102,312 2.4
7. Current expenditure	78,631 0.3	80,265 2.1	82,110 2.3	83,966 2.3	84,207 0.3	85,596 1.6	87,185 1.9	89,599 2.8
8. Capital expenditure	11,104 3.7	11,472 3.3	11,872 3.5	12,194 2.7	12,971 6.4	12,786 -1.4	12,692 -0.7	12,713 0.2
9. Business gross fixed capital formation:	70,725 0.8	71,990 1.8	72,937 1.3	73,155 0.3	73,386 0.3	73,816 0.6	76,958 4.3	79,250 3.0
10. Residential structures	26,930 2.5	28,121 4.4	28,852 2.6	29,421 2.0	28,892 -1.8	29,780 3.1	31,273 5.0	33,060 5.7
11. Non-residential structures	11,249 -1.1	11,488 2.1	11,741 2.2	12,049 2.6	12,362 2.6	12,135 -1.8	12,026 -0.9	11,805 -1.8
12. Machinery and equipment	32,546 0.1	32,381 -0.5	32,344 -0.1	31,685 -2.0	32,133 1.4	31,901 -0.7	33,659 5.5	34,385 2.2
13. Exports of goods and services	320,465 2.7	320,166 -0.1	330,010 3.1	326,831 -1.0	323,228 -1.1	304,918 -5.7	302,473 -0.8	313,080 3.5
14. DEDUCT: Imports of goods and services	265,268 0.9	273,668 3.2	279,410 2.1	279,941 0.2	276,947 -1.1	268,678 -3.0	264,536 -1.5	276,302 4.4
15. Value of physical change in inventories:	-9,119	3,515	141	3,934	5,723	5,418	-2,515	2,695
16. Non-farm	-9,144	3,163	564	3,283	6,027	5,609	-2,765	2,261
17. Farm	183	276	-304	625	-265	-186	249	473
18. Government	-158	77	-119	25	-38	-4	0	-40
19. Statistical discrepancy	-1,604	-981	-804	-81	-686	1,943	302	-1,954
20. Gross Domestic Product at market prices	462,365 2.1 8.8	474,860 2.7 11.3	483,093 1.7 7.1	491,326 1.7 7.0	496,143 1.0 4.0	490,587 -1.1 -4.4	491,277 0.1 0.6	497,200 1.2 4.9
21. Final domestic demand	417,891 1.4	425,828 1.9	433,154 1.7	440,584 1.7	444,825 1.0	446,987 0.5	455,554 1.9	459,681 0.9

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

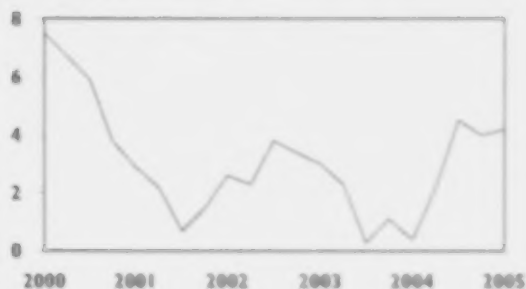
Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO ECONOMIC ACCOUNTS: SUMMARY CHARTS

(2000:1 - 2005:1)

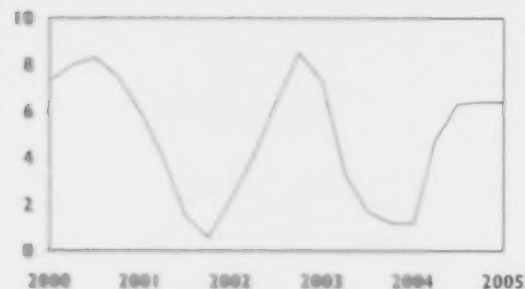
Gross Domestic Product (Chained \$ 1997)

Per Cent Change, Year-Over-Year



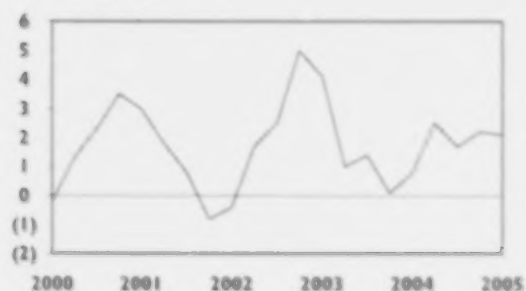
Gross Domestic Product (\$ Current)

Per Cent Change, Year-Over-Year



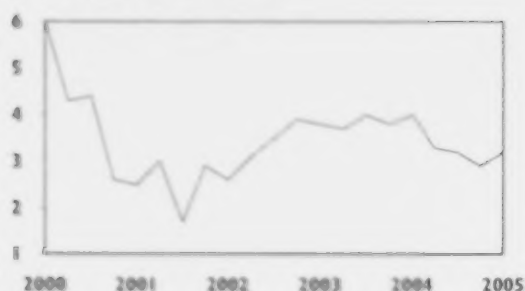
GDP Deflator (1997 = 100)

Per Cent Change, Year-Over-Year



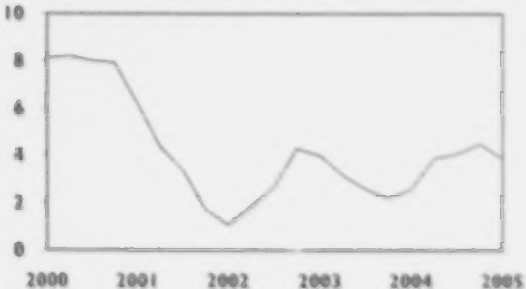
Final Domestic Demand (Chained \$ 1997)

Per Cent Change, Year-Over-Year



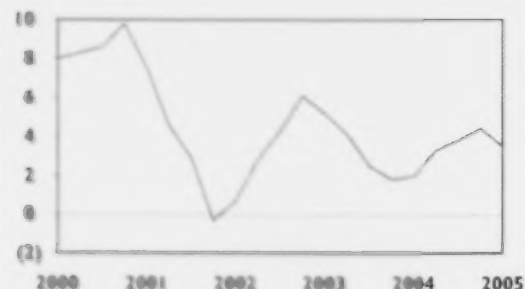
Personal Income (\$ Current)

Per Cent Change, Year-Over-Year



Personal Disposable Income (\$ Current)

Per Cent Change, Year-Over-Year

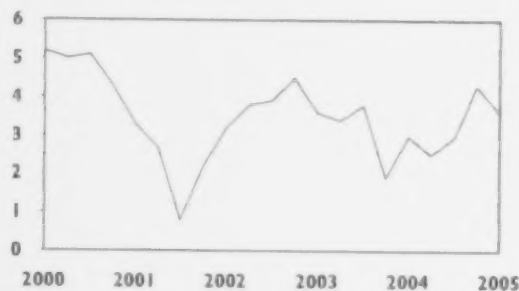


ONTARIO ECONOMIC ACCOUNTS: SUMMARY CHARTS

(2000:1 - 2005:1)

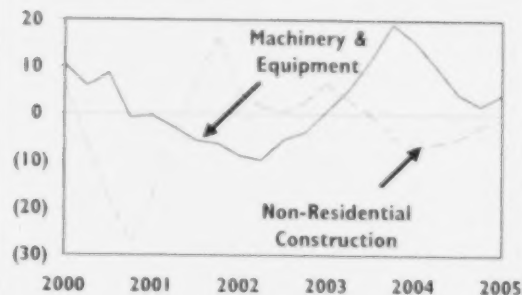
Consumer Spending (Chained \$ 1997)

Per Cent Change, Year-Over-Year



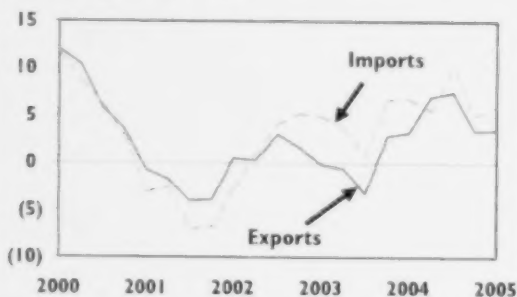
Business Plant & Equipment (Chained \$ 1997)

Per Cent Change, Year-Over-Year



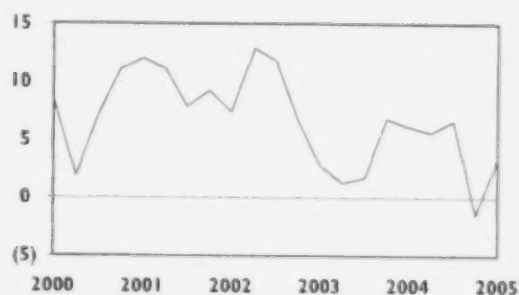
Trade (Chained \$ 1997)

Per Cent Change, Year-Over-Year



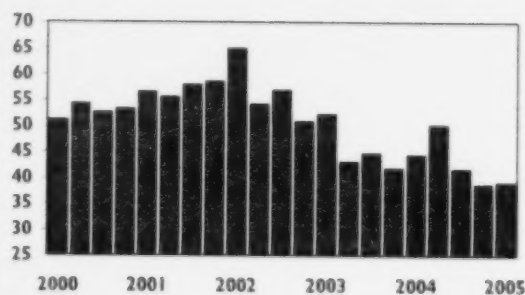
Residential Construction (Chained \$ 1997)

Per Cent Change, Year-Over-Year



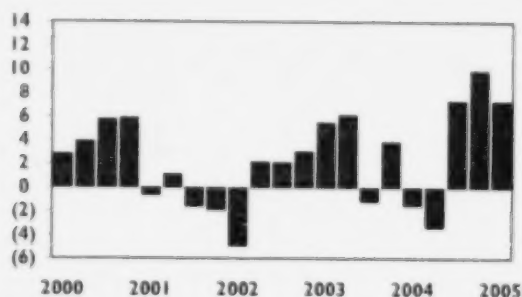
Net Exports (Chained \$ 1997)

\$ Billions



Change in Inventories (Chained \$ 1997)

\$ Billions



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Historical tables, both annual and quarterly, from 1981 are available on request by e-mailing Macroeconomics@fin.gov.on.ca

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Wages, salaries and supplementary labour income (domestic basis)	246,153 0.9	249,041 1.2	253,017 1.6	256,685 1.4	259,205 1.0	260,590 0.5	262,572 0.8	265,699 1.2
2. Corporation profits before taxes	51,408 20.7	56,818 10.5	62,944 10.8	65,504 4.1	63,229 -3.5	56,143 -11.2	55,229 -1.6	55,168 -0.1
3. Interest and miscellaneous investment income	16,070 0.8	16,181 0.7	17,165 6.1	17,775 3.6	17,418 -2.0	16,653 -4.4	16,902 1.5	16,247 -3.9
4. Net income of unincorporated business *	31,125 2.2	31,737 2.0	32,204 1.5	32,609 1.3	32,687 0.2	32,569 -0.4	32,558 -0.0	32,820 0.8
5. Inventory valuation adjustment	-1,464	-1,183	-2,107	-1,187	2,184	5,412	1,598	957
6. Indirect taxes less subsidies	61,822 1.0	62,954 1.8	60,890 -3.3	59,985 -1.5	60,391 0.7	60,366 -0.0	61,604 2.1	62,866 2.0
7. Capital consumption allowances	55,647 1.0	58,331 4.8	58,176 -0.3	59,874 2.9	60,343 0.8	60,797 0.8	61,116 0.5	61,489 0.6
8. Statistical discrepancy	1,604	981	804	81	686	-1,943	-302	1,954
9. Gross Domestic Product at market prices	462,365 2.1 8.8	474,860 2.7 11.3	483,093 1.7 7.1	491,326 1.7 7.0	496,143 1.0 4.0	490,587 -1.1 -4.4	491,277 0.1 0.6	497,200 1.2 4.9

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Includes accrued net income of farm operators from farm production.

** Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Wages, salaries and supplementary labour income (domestic basis)	268,410 1.0	271,528 1.2	273,885 0.9	276,561 1.0	278,578 0.7	-	-	-
2. Corporation profits before taxes	60,295 9.3	66,298 10.0	67,729 2.2	69,118 2.1	71,296 3.2	-	-	-
3. Interest and miscellaneous investment income	16,771 3.2	17,578 4.8	18,101 3.0	18,220 0.7	18,665 2.4	-	-	-
4. Net income of unincorporated business *	33,299 1.5	33,953 2.0	34,296 1.0	34,580 0.8	35,041 1.3	-	-	-
5. Inventory valuation adjustment	-2,529	-2,211	76	1,102	91	-	-	-
6. Indirect taxes less subsidies	63,112 0.4	64,682 2.5	65,780 1.7	66,476 1.1	66,575 0.1	-	-	-
7. Capital consumption allowances	62,388 1.5	63,322 1.5	64,101 1.2	64,839 1.2	65,493 1.0	-	-	-
8. Statistical discrepancy	371	-989	-1,671	-2,097	-1,645	-	-	-
9. Gross Domestic Product at market prices	502,117 1.0	514,161 2.4	522,297 1.6	528,799 1.2	534,094 1.0	-	-	-
..	4.0	9.9	6.5	5.1	4.1	-	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Includes accrued net income of farm operators from farm production.

** Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Personal expenditure on consumer goods and services:	257,431 1.8	262,100 1.8	266,235 1.6	271,269 1.9	274,262 1.1	274,789 0.2	278,719 1.4	278,119 -0.2
2. Durable goods	35,646 2.1	36,002 1.0	36,260 0.7	37,066 2.2	36,643 -1.1	36,522 -0.3	37,168 1.8	34,677 -6.7
3. Semi-durable goods	22,942 2.9	22,983 0.2	22,942 -0.2	23,172 1.0	23,386 0.9	23,495 0.5	23,854 1.5	23,446 -1.7
4. Non-durable goods	58,279 2.1	58,650 0.6	60,664 3.4	62,314 2.7	64,490 3.5	63,173 -2.0	64,322 1.8	65,042 1.1
5. Services	140,564 1.4	144,466 2.8	146,370 1.3	148,717 1.6	149,743 0.7	151,598 1.2	153,375 1.2	154,955 1.0
6. Government expenditure on goods and services:	89,735 0.7	91,737 2.2	93,982 2.4	96,160 2.3	97,177 1.1	98,382 1.2	99,877 1.5	102,312 2.4
7. Current expenditure	78,631 0.3	80,265 2.1	82,110 2.3	83,966 2.3	84,207 0.3	85,596 1.6	87,185 1.9	89,599 2.8
8. Capital expenditure	11,104 3.7	11,472 3.3	11,872 3.5	12,194 2.7	12,971 6.4	12,786 -1.4	12,692 -0.7	12,713 0.2
9. Business gross fixed capital formation:	70,725 0.8	71,990 1.8	72,937 1.3	73,155 0.3	73,386 0.3	73,816 0.6	76,958 4.3	79,250 3.0
10. Residential structures	26,930 2.5	28,121 4.4	28,852 2.6	29,421 2.0	28,892 -1.8	29,780 3.1	31,273 5.0	33,060 5.7
11. Non-residential structures	11,249 -1.1	11,488 2.1	11,741 2.2	12,049 2.6	12,362 2.6	12,135 -1.8	12,026 -0.9	11,805 -1.8
12. Machinery and equipment	32,546 0.1	32,381 -0.5	32,344 -0.1	31,685 -2.0	32,133 1.4	31,901 -0.7	33,659 5.5	34,385 2.2
13. Exports of goods and services	320,465 2.7	320,166 -0.1	330,010 3.1	326,831 -1.0	323,228 -1.1	304,918 -5.7	302,473 -0.8	313,080 3.5
14. DEDUCT: Imports of goods and services	265,268 0.9	273,668 3.2	279,410 2.1	279,941 0.2	276,947 -1.1	268,678 -3.0	264,536 -1.5	276,302 4.4
15. Value of physical change in inventories:	-9,119	3,515	141	3,934	5,723	5,418	-2,515	2,695
16. Non-farm	-9,144	3,163	564	3,283	6,027	5,609	-2,765	2,261
17. Farm	183	276	-304	625	-265	-186	249	473
18. Government	-158	77	-119	25	-38	-4	0	-40
19. Statistical discrepancy	-1,604	-981	-804	-81	-686	1,943	302	-1,954
20. Gross Domestic Product at market prices	462,365 2.1 8.8	474,860 2.7 11.3	483,093 1.7 7.1	491,326 1.7 7.0	496,143 1.0 4.0	490,587 -1.1 -4.4	491,277 0.1 0.6	497,200 1.2 4.9
21. Final domestic demand	417,891 1.4	425,828 1.9	433,154 1.7	440,584 1.7	444,825 1.0	446,987 0.5	455,554 1.9	459,681 0.9

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates: millions of dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Personal expenditure on consumer goods and services:	283,629 2.0	286,661 1.1	290,539 1.4	295,529 1.7	299,073 1.2	-	-	-
2. Durable goods	35,471 2.3	35,546 0.2	36,418 2.5	37,786 3.8	38,179 1.0	-	-	-
3. Semi-durable goods	24,116 2.9	24,382 1.1	24,876 2.0	24,990 0.5	25,022 0.1	-	-	-
4. Non-durable goods	66,324 2.0	67,107 1.2	68,012 1.3	69,383 2.0	70,093 1.0	-	-	-
5. Services	157,719 1.8	159,626 1.2	161,234 1.0	163,369 1.3	165,779 1.5	-	-	-
6. Government expenditure on goods and services:	103,207 0.9	104,506 1.3	105,235 0.7	105,982 0.7	107,786 1.7	-	-	-
7. Current expenditure	90,678 1.2	91,871 1.3	92,534 0.7	93,180 0.7	94,909 1.9	-	-	-
8. Capital expenditure	12,529 -1.4	12,635 0.8	12,701 0.5	12,802 0.8	12,876 0.6	-	-	-
9. Business gross fixed capital formation:	78,464 -1.0	80,126 2.1	81,697 2.0	80,918 -1.0	82,340 1.8	-	-	-
10. Residential structures	32,320 -2.2	33,634 4.1	35,058 4.2	34,403 -1.9	34,972 1.7	-	-	-
11. Non-residential structures	11,901 0.8	12,066 1.4	12,236 1.4	12,406 1.4	12,510 0.8	-	-	-
12. Machinery and equipment	34,243 -0.4	34,426 0.5	34,404 -0.1	34,109 -0.9	34,859 2.2	-	-	-
13. Exports of goods and services	315,879 0.9	334,348 5.8	328,619 -1.7	319,835 -2.7	324,013 1.3	-	-	-
14. DEDUCT: Imports of goods and services	278,021 0.6	290,696 4.6	290,909 0.1	284,380 -2.2	287,810 1.2	-	-	-
15. Value of physical change in inventories:	-669	-1,772	5,445	8,820	7,047	-	-	-
16. Non-farm	-951	-1,899	5,422	8,625	6,825	-	-	-
17. Farm	207	163	94	155	228	-	-	-
18. Government	75	-37	-71	40	-6	-	-	-
19. Statistical discrepancy	-371	989	1,671	2,097	1,645	-	-	-
20. Gross Domestic Product at market prices	502,117 1.0 4.0	514,161 2.4 9.9	522,297 1.6 6.5	528,799 1.2 5.1	534,094 1.0 4.1	-	-	-
21. Final domestic demand	465,300 1.2	471,292 1.3	477,472 1.3	482,428 1.0	489,198 1.4	-	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Personal expenditure on consumer goods and services:	237,882 1.2	240,316 1.0	241,393 0.4	245,539 1.7	246,553 0.4	248,542 0.8	250,545 0.8	250,128 -0.2
2. Durable goods	36,212 2.1	36,313 0.3	36,427 0.3	37,560 3.1	37,060 -1.3	37,011 -0.1	37,949 2.5	35,488 -6.5
3. Semi-durable goods	22,181 4.1	21,902 -1.3	21,673 -1.0	22,110 2.0	22,476 1.7	22,761 1.3	23,131 1.6	22,489 -2.8
4. Non-durable goods	51,228 1.4	50,995 -0.5	51,090 0.2	52,527 2.8	53,007 0.9	52,935 -0.1	52,638 -0.6	53,779 2.2
5. Services	128,639 0.5	131,470 2.2	132,560 0.8	133,721 0.9	134,312 0.4	136,149 1.4	137,293 0.8	138,386 0.8
6. Government expenditure on goods and services:	82,701 -0.1	84,271 1.9	84,983 0.8	86,163 1.4	87,077 1.1	88,383 1.5	87,801 -0.7	90,022 2.5
7. Current expenditure	71,880 -0.5	73,050 1.6	73,496 0.6	74,320 1.1	74,815 0.7	75,959 1.5	75,385 -0.8	77,394 2.7
8. Capital expenditure	10,861 2.9	11,277 3.8	11,558 2.5	11,933 3.2	12,380 3.7	12,541 1.3	12,541 -0.0	12,742 1.6
9. Business gross fixed capital formation:	66,260 -1.2	66,955 1.0	68,095 1.7	67,917 -0.3	67,873 -0.1	69,194 1.9	71,929 4.0	74,784 4.0
10. Residential structures	23,333 -0.1	24,175 3.6	24,778 2.5	24,909 0.5	23,991 -3.7	24,492 2.1	25,203 2.9	26,591 5.5
11. Non-residential structures	9,951 -2.2	10,123 1.7	10,274 1.5	10,461 1.8	10,613 1.5	10,437 -1.7	10,276 -1.5	9,995 -2.7
12. Machinery and equipment	32,710 -1.7	32,283 -1.3	32,633 1.1	32,069 -1.7	32,956 2.8	34,020 3.2	36,423 7.1	38,228 5.0
13. Exports of goods and services	307,449 1.6	306,589 -0.3	312,612 2.0	307,721 -1.6	306,821 -0.3	304,813 -0.7	302,607 -0.7	316,300 4.5
14. DEDUCT: Imports of goods and services	242,425 -0.6	252,317 4.1	255,668 1.3	256,777 0.4	254,536 -0.9	261,555 2.8	257,815 -1.4	274,314 6.4
15. Value of physical change in inventories:	-5,225	2,400	1,821	3,672	5,414	6,170	-1,134	4,197
16. Non-farm	-4,943	2,197	2,138	3,040	5,490	6,169	-1,222	3,875
17. Farm	-131	125	-208	606	-37	6	88	393
18. Government	-151	78	-110	26	-39	-5	0	-71
19. Statistical discrepancy	-1,545	-925	-753	-75	-635	1,812	279	-1,805
20. Gross Domestic Product at market prices	445,435 1.3 5.5	447,590 0.5 1.9	452,794 1.2 4.7	454,511 0.4 1.5	458,973 1.0 4.0	457,704 -0.3 -1.1	454,284 -0.7 -3.0	459,332 1.1 4.5
21. Final domestic demand	386,817 0.5	391,517 1.2	394,432 0.7	399,609 1.3	401,506 0.5	406,106 1.1	410,166 1.0	414,764 1.1

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Personal expenditure on consumer goods and services:	253,863 1.5	254,842 0.4	257,976 1.2	260,992 1.2	262,965 0.8	-	-	-
2. Durable goods	36,514 2.9	36,548 0.1	37,698 3.1	38,937 3.3	39,336 1.0	-	-	-
3. Semi-durable goods	23,200 3.2	23,543 1.5	24,282 3.1	24,353 0.3	24,665 1.3	-	-	-
4. Non-durable goods	54,320 1.0	54,117 -0.4	54,294 0.3	54,681 0.7	54,560 -0.2	-	-	-
5. Services	139,958 1.1	140,806 0.6	142,068 0.9	143,514 1.0	144,994 1.0	-	-	-
6. Government expenditure on goods and services:	90,598 0.6	91,608 1.1	90,900 -0.8	91,122 0.2	92,543 1.6	-	-	-
7. Current expenditure	78,187 1.0	79,457 1.6	78,865 -0.7	79,037 0.2	80,354 1.7	-	-	-
8. Capital expenditure	12,478 -2.1	12,165 -2.5	12,048 -1.0	12,099 0.4	12,193 0.8	-	-	-
9. Business gross fixed capital formation:	73,173 -2.2	73,075 -0.1	74,666 2.2	74,626 -0.1	75,431 1.1	-	-	-
10. Residential structures	25,447 -4.3	25,870 1.7	26,878 3.9	26,189 -2.6	26,318 0.5	-	-	-
11. Non-residential structures	9,882 -1.1	9,797 -0.9	9,741 -0.6	9,750 0.1	9,807 0.6	-	-	-
12. Machinery and equipment	38,068 -0.4	37,467 -1.6	38,013 1.5	38,966 2.5	39,687 1.9	-	-	-
13. Exports of goods and services	316,552 0.1	326,248 3.1	325,413 -0.3	327,061 0.5	327,475 0.1	-	-	-
14. DEDUCT: Imports of goods and services	272,077 -0.8	276,077 1.5	283,718 2.8	288,308 1.6	288,289 -0.0	-	-	-
15. Value of physical change in inventories:	-1,020	-3,010	7,669	10,221	8,209	-	-	-
16. Non-farm	-1,516	-3,363	7,362	9,895	7,333	-	-	-
17. Farm	529	236	274	422	862	-	-	-
18. Government	-33	117	34	-96	13	-	-	-
19. Statistical discrepancy	-341	900	1,519	1,895	1,479	-	-	-
20. Gross Domestic Product at market prices	460,873 0.3 1.3	467,853 1.5 6.2	474,756 1.5 6.0	477,877 0.7 2.7	480,209 0.5 2.0	-	-	-
21. Final domestic demand	417,555 0.7	419,470 0.5	423,430 0.9	426,634 0.8	430,843 1.0	-	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1.	Wages, salaries and supplementary labour income (national basis)	243,052 1.4	246,151 1.3	250,099 1.6	253,534 1.4	255,548 0.8	256,184 0.2	257,720 0.6	261,012 1.3
2.	Net income of unincorporated business *	31,125 2.2	31,737 2.0	32,204 1.5	32,609 1.3	32,687 0.2	32,569 -0.4	32,558 -0.0	32,820 0.8
3.	Interest, dividends and miscellaneous investment income	44,522 -2.0	44,429 -0.2	44,159 -0.6	43,796 -0.8	43,996 0.5	43,538 -1.0	44,241 1.6	43,523 -1.6
4.	Current transfers from government, corporations and non-residents	45,675 0.7	45,394 -0.6	45,557 0.4	46,568 2.2	46,892 0.7	47,160 0.6	47,262 0.2	47,271 0.0
5.	Equals: Personal income	364,374 0.9	367,711 0.9	372,019 1.2	376,507 1.2	379,123 0.7	379,451 0.1	381,781 0.6	384,626 0.7
6.	Deduct: Personal direct taxes	61,086 -3.4	59,442 -2.7	59,501 0.1	60,273 1.3	59,851 -0.7	58,077 -3.0	60,839 4.6	61,860 1.7
7.	Other current transfers to government	25,011 1.9	25,519 2.0	25,952 1.7	26,329 1.5	26,500 0.6	26,902 1.5	27,202 1.1	27,767 2.1
8.	Equals: Personal disposable income	278,277 1.9	282,750 1.6	286,566 1.3	289,905 1.2	292,772 1.0	294,472 0.6	293,740 -0.2	294,999 0.4
9.	Deduct: Personal expenditure on consumer goods and services	257,431 1.8	262,100 1.8	266,235 1.6	271,269 1.9	274,262 1.1	274,789 0.2	278,719 1.4	278,119 -0.2
10.	Current transfers to corporations	4,510 -4.1	4,367 -3.2	4,583 4.9	4,769 4.1	4,983 4.5	5,058 1.5	5,289 4.6	5,353 1.2
11.	Current transfers to non-residents	926 8.6	952 2.8	963 1.2	970 0.7	997 2.8	1,009 1.2	1,027 1.8	1,037 1.0
12.	Equals: Personal saving	15,410 5.2	15,331 -0.5	14,785 -3.6	12,897 -12.8	12,530 -2.8	13,616 8.7	8,705 -36.1	10,490 20.5
13.	Personal saving rate (percent)	5.5	5.4	5.2	4.5	4.3	4.6	3.0	3.6
14.	Real personal disposable income ** (millions of chained (1997) dollars)	257,145 1.3	259,366 0.9	259,826 0.2	262,526 1.0	263,312 0.3	266,466 1.2	264,168 -0.9	265,305 0.4
15.	Population (thousands)	11,987 0.2	12,037 0.4	12,102 0.5	12,153 0.4	12,167 0.1	12,207 0.3	12,257 0.4	12,300 0.3
16.	Personal disposable income per capita (dollars)	23,235 1.7	23,490 1.2	23,679 0.8	23,854 0.7	24,062 0.9	24,123 0.3	23,966 -0.7	23,985 0.1
17.	Real personal disposable income per capita (chained (1997) dollars)	21,452 1.2	21,547 0.4	21,470 -0.4	21,601 0.6	21,641 0.2	21,829 0.9	21,553 -1.3	21,570 0.1

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Includes accrued net income of farm operators from farm production.

** Real personal disposable income is calculated using the implicit price index for personal expenditure.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Wages, salaries and supplementary labour income (national basis)	263,685 1.0	266,534 1.1	268,790 0.8	271,449 1.0	273,430 0.7	-	-	-
2. Net income of unincorporated business *	33,299 1.5	33,953 2.0	34,296 1.0	34,580 0.8	35,041 1.3	-	-	-
3. Interest, dividends and miscellaneous investment income	43,990 1.1	45,137 2.6	45,143 0.0	45,842 1.5	46,183 0.7	-	-	-
4. Current transfers from government, corporations and non-residents	48,089 1.7	48,547 1.0	49,172 1.3	49,892 1.5	49,752 -0.3	-	-	-
5. Equals: Personal income	389,063 1.2	394,171 1.3	397,401 0.8	401,763 1.1	404,406 0.7	-	-	-
6. Deduct: Personal direct taxes	62,803 1.5	62,466 -0.5	64,912 3.9	66,231 2.0	67,689 2.2	-	-	-
7. Other current transfers to government	27,753 -0.1	27,406 -1.3	27,522 0.4	27,603 0.3	27,857 0.9	-	-	-
8. Equals: Personal disposable income	298,507 1.2	304,299 1.9	304,967 0.2	307,929 1.0	308,860 0.3	-	-	-
9. Deduct: Personal expenditure on consumer goods and services	283,629 2.0	286,661 1.1	290,539 1.4	295,529 1.7	299,073 1.2	-	-	-
10. Current transfers to corporations	5,392 0.7	5,488 1.8	5,429 -1.1	5,537 2.0	5,655 2.1	-	-	-
11. Current transfers to non-residents	1,054 1.6	1,082 2.7	1,099 1.6	1,151 4.7	1,202 4.4	-	-	-
12. Equals: Personal saving	8,432 -19.6	11,068 31.3	7,900 -28.6	5,684 -28.1	2,930 -48.5	-	-	-
13. Personal saving rate (percent)	2.8	3.6	2.6	1.9	1.0	-	-	-
14. Real personal disposable income ** (millions of chained (1997) dollars)	267,177 0.7	270,586 1.3	270,868 0.1	272,203 0.5	271,570 -0.2	-	-	-
15. Population (thousands)	12,312 0.1	12,347 0.3	12,393 0.4	12,440 0.4	12,450 0.1	-	-	-
16. Personal disposable income per capita (dollars)	24,244 1.1	24,645 1.7	24,609 -0.1	24,754 0.6	24,809 0.2	-	-	-
17. Real personal disposable income per capita (chained (1997) dollars)	21,700 0.6	21,914 1.0	21,857 -0.3	21,882 0.1	21,814 -0.3	-	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Includes accrued net income of farm operators from farm production.

** Real personal disposable income is calculated using the implicit price index for personal expenditure.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

Seasonally adjusted data at annual rates, millions of dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Exports of goods and services	320,465 2.7	320,166 -0.1	330,010 3.1	326,831 -1.0	323,228 -1.1	304,918 -5.7	302,473 -0.8	313,080 3.5
2. Of which: International	233,451 2.9	232,543 -0.4	240,530 3.4	235,199 -2.2	230,859 -1.8	215,410 -6.7	211,746 -1.7	219,882 3.8
3. Of which: Interprovincial	87,014 2.1	87,623 0.7	89,480 2.1	91,631 2.4	92,369 0.8	89,507 -3.1	90,727 1.4	93,198 2.7
4. Imports of goods and services	265,268 0.9	273,668 3.2	279,410 2.1	279,941 0.2	276,947 -1.1	268,678 -3.0	264,536 -1.5	276,302 4.4
5. Trade balance	55,196	46,498	50,600	46,890	46,280	36,240	37,937	36,778

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

Seasonally adjusted data at annual rates, millions of dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Exports of goods and services	315,879 0.9	334,348 5.8	328,619 -1.7	319,835 -2.7	324,013 1.3	-	-	-
2. Of which: International	223,385 1.6	239,588 7.3	232,118 -3.1	224,127 -3.4	227,631 1.6	-	-	-
3. Of which: Interprovincial	92,493 -0.8	94,759 2.4	96,502 1.8	95,707 -0.8	96,382 0.7	-	-	-
4. Imports of goods and services	278,021 0.6	290,696 4.6	290,909 0.1	284,380 -2.2	287,810 1.2	-	-	-
5. Trade balance	37,857	43,652	37,710	35,454	36,204	-	-	-

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (1997) dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Personal expenditure on consumer goods and services:	108.2 0.5	109.1 0.6	110.3 1.1	110.5 0.2	111.2 0.7	110.6 -0.6	111.2 0.6	111.2 -0.0
2. Durable goods	98.4 0.0	99.1 0.7	99.5 0.4	98.7 -0.9	98.9 0.2	98.7 -0.2	97.9 -0.7	97.7 -0.2
3. Semi-durable goods	103.4 -1.2	104.0 1.4	105.0 0.9	104.8 -1.0	104.0 -0.7	103.2 -0.8	103.1 -0.1	104.3 1.1
4. Non-durable goods	113.8 0.7	115.0 1.1	118.7 3.2	118.6 -0.1	121.7 2.6	119.3 -1.9	122.2 2.4	120.9 -1.0
5. Services	109.3 0.8	109.9 0.6	110.4 0.5	111.2 0.7	111.5 0.2	111.3 -0.1	111.7 0.3	112.0 0.2
6. Government expenditure on goods and services:	108.5 0.8	108.9 0.3	110.6 1.6	111.6 0.9	111.6 -0.0	111.3 -0.3	113.8 2.2	113.7 -0.1
7. Current expenditure	109.4 0.8	109.9 0.4	111.7 1.7	113.0 1.1	112.6 -0.4	112.7 0.1	115.7 2.6	115.8 0.1
8. Capital expenditure	102.2 0.8	101.7 -0.5	102.7 1.0	102.2 -0.5	104.8 2.5	102.0 -2.7	101.2 -0.7	99.8 -1.4
9. Business gross fixed capital formation:	106.7 2.0	107.5 0.7	107.1 -0.4	107.7 0.6	108.1 0.4	106.7 -1.3	107.0 0.3	106.0 -1.0
10. Residential structures	115.4 2.6	116.3 0.8	116.4 0.1	118.1 1.4	120.4 2.0	121.6 1.0	124.1 2.1	124.3 0.2
11. Non-residential structures	113.0 1.1	113.5 0.4	114.3 0.7	115.2 0.8	116.5 1.1	116.3 -0.2	117.0 0.7	118.1 0.9
12. Machinery and equipment	99.5 1.8	100.3 0.8	99.1 -1.2	98.8 -0.3	97.5 -1.3	93.8 -3.8	92.4 -1.4	89.9 -2.7
13. Exports of goods and services	104.2 1.1	104.4 0.2	105.6 1.1	106.2 0.6	105.3 -0.8	106.0 -0.0	100.0 -0.1	99.0 -1.0
14. DEDUCT: Imports of goods and services	109.4 1.5	108.5 -0.9	109.3 0.8	109.0 -0.2	108.8 -0.2	102.7 -6.6	102.6 -0.1	100.7 -1.8
15. Gross Domestic Product at market prices	103.8 0.8 3.1	106.1 2.2 9.1	106.7 0.6 2.3	108.1 1.3 5.4	108.1 -0.0 -0.0	107.2 -0.8 -3.3	108.1 0.9 3.6	108.2 0.1 0.4
16. Final domestic demand	108.0 0.8	108.8 0.7	109.8 1.0	110.3 0.4	110.8 0.5	110.1 -0.7	111.1 0.9	110.8 -0.2

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (1997) dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Personal expenditure on consumer goods and services:	111.7 0.5	112.5 0.7	112.6 0.1	113.2 0.5	113.7 0.4	- -	- -	- -
2. Durable goods	97.1 -0.6	97.3 0.1	96.6 -0.7	97.0 0.5	97.1 0.0	- -	- -	- -
3. Semi-durable goods	103.9 -0.3	103.6 -0.4	102.4 -1.1	102.6 0.2	101.4 -1.1	- -	- -	- -
4. Non-durable goods	122.1 1.0	124.0 1.6	125.3 1.0	126.9 1.3	128.5 1.2	- -	- -	- -
5. Services	112.7 0.6	113.4 0.6	113.5 0.1	113.8 0.3	114.3 0.4	- -	- -	- -
6. Government expenditure on goods and services:	113.9 0.2	114.1 0.1	115.8 1.5	116.3 0.5	116.5 0.1	- -	- -	- -
7. Current expenditure	116.0 0.2	115.6 -0.3	117.3 1.5	117.9 0.5	118.1 0.2	- -	- -	- -
8. Capital expenditure	100.4 0.6	103.9 3.4	105.4 1.5	105.8 0.4	105.6 -0.2	- -	- -	- -
9. Business gross fixed capital formation:	107.2 1.2	109.6 2.3	109.4 -0.2	108.4 -0.9	109.2 0.7	- -	- -	- -
10. Residential structures	127.0 2.2	130.0 2.4	130.4 0.3	131.4 0.7	132.9 1.2	- -	- -	- -
11. Non-residential structures	120.4 2.0	123.2 2.3	125.6 2.0	127.2 1.3	127.6 0.2	- -	- -	- -
12. Machinery and equipment	90.0 0.0	91.9 2.1	90.5 -1.5	87.5 -3.3	87.8 0.3	- -	- -	- -
13. Exports of goods and services	99.8 0.8	102.5 2.7	101.0 -1.5	97.8 -3.2	98.9 1.2	- -	- -	- -
14. DEDUCT: Imports of goods and services	102.2 1.4	105.3 3.0	102.5 -2.6	98.6 -3.8	99.8 1.2	- -	- -	- -
15. Gross Domestic Product at market prices	108.9 0.7 2.6	109.9 0.9 3.5	110.0 0.1 0.4	110.7 0.6 2.4	111.2 0.5 2.1	- - -	- - -	- - -
16. Final domestic demand	111.4 0.5	112.4 0.8	112.8 0.4	113.1 0.3	113.5 0.4	- -	- -	- -

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 7

Millions of dollars

	2001	2002	2003	2004
1. Wages, salaries and supplementary labour income (domestic basis)	242,939 3.9	251,224 3.4	262,017 4.3	272,596 4.0
2. Corporation profits before taxes	49,616 -8.7	59,169 19.3	57,442 -2.9	65,860 14.7
3. Interest and miscellaneous investment income	17,028 -6.7	16,798 -1.4	16,805 0.0	17,668 5.1
4. Net income of unincorporated business *	29,566 6.1	31,919 8.0	32,659 2.3	34,032 4.2
5. Inventory valuation adjustment	465	-1,485	2,538	-891
6. Indirect taxes less subsidies	58,935 3.4	61,413 4.2	61,307 -0.2	65,013 6.0
7. Capital consumption allowances	54,894 7.2	58,007 5.7	60,936 5.0	63,663 4.5
8. Statistical discrepancy	517	867	99	-1,096
9. Gross Domestic Product at market prices	453,959 3.0	477,911 5.3	493,802 3.3	516,844 4.7

Notes: Per cent change from previous year is given on the second line.

* Includes accrued net income of farm operators from farm production.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 8

Millions of dollars

	2001	2002	2003	2004
1. Personal expenditure on consumer goods and services:	249,942 4.3	264,259 5.7	276,472 4.6	289,089 4.6
2. Durable goods	33,560 1.4	36,243 8.0	36,252 0.0	36,305 0.1
3. Semi-durable goods	22,134 3.9	23,010 4.0	23,545 2.3	24,591 4.4
4. Non-durable goods	56,807 6.4	59,977 5.6	64,257 7.1	67,706 5.4
5. Services	137,441 4.2	145,029 5.5	152,418 5.1	160,487 5.3
6. Government expenditure on goods and services:	86,910 5.6	92,904 6.9	99,437 7.0	104,733 5.3
7. Current expenditure	76,455 5.2	81,243 6.3	86,647 6.7	92,066 6.3
8. Capital expenditure	10,455 8.4	11,660 11.5	12,790 9.7	12,667 -1.0
9. Business gross fixed capital formation:	70,189 3.0	72,202 2.9	75,853 5.1	80,301 5.9
10. Residential structures	24,678 13.3	28,331 14.8	30,751 8.5	33,854 10.1
11. Non-residential structures	11,187 1.3	11,632 4.0	12,082 3.9	12,152 0.6
12. Machinery and equipment	34,324 -2.8	32,239 -6.1	33,020 2.4	34,296 3.9
13. Exports of goods and services	316,963 -1.1	324,368 2.3	310,925 -4.1	324,670 4.4
14. DEDUCT: Imports of goods and services	268,144 -2.3	274,572 2.4	271,616 -1.1	286,002 5.3
15. Value of physical change in inventories:	-1,386	-382	2,830	2,956
16. Non-farm	-1,317	-533	2,783	2,799
17. Farm	-76	195	68	155
18. Government	7	-44	-21	2
19. Statistical discrepancy	-517	-867	-99	1,096
20. Gross Domestic Product at market prices	453,959 3.0	477,911 5.3	493,802 3.3	516,844 4.7
21. Final domestic demand	407,042 4.3	429,364 5.5	451,762 5.2	474,123 4.9

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED**TABLE 9***Millions of chained (1997) dollars*

	2001	2002	2003	2004
1. Personal expenditure on consumer goods and services:	232,304 2.2	241,283 3.9	248,942 3.2	256,918 3.2
2. Durable goods	33,882 2.0	36,628 8.1	36,877 0.7	37,424 1.5
3. Semi-durable goods	21,139 3.0	21,966 3.9	22,714 3.4	23,845 5.0
4. Non-durable goods	49,959 1.7	51,460 3.0	53,090 3.2	54,353 2.4
5. Services	127,546 2.5	131,597 3.2	136,535 3.8	141,587 3.7
6. Government expenditure on goods and services:	81,347 4.6	84,530 3.9	88,321 4.5	91,057 3.1
7. Current expenditure	71,089 4.1	73,186 3.0	75,888 3.7	78,887 4.0
8. Capital expenditure	10,270 8.1	11,407 11.1	12,551 10.0	12,197 -2.8
9. Business gross fixed capital formation:	67,054 1.1	67,307 0.4	70,945 5.4	73,885 4.1
10. Residential structures	22,164 10.0	24,299 9.6	25,069 3.2	26,096 4.1
11. Non-residential structures	9,962 -0.3	10,202 2.4	10,330 1.3	9,792 -5.2
12. Machinery and equipment	34,877 -3.8	32,424 -7.0	35,407 9.2	38,129 7.7
13. Exports of goods and services	304,374 -2.6	308,593 1.4	307,635 -0.3	323,819 5.3
14. DEDUCT: Imports of goods and services	247,166 -4.8	251,797 1.9	262,055 4.1	280,045 6.9
15. Value of physical change in inventories:	-841	667	3,662	3,465
16. Non-farm	-759	608	3,578	3,095
17. Farm	-89	98	113	365
18. Government	7	-39	-29	5
19. Statistical discrepancy	-502	-824	-87	993
20. Gross Domestic Product at market prices	436,830 1.8	450,083 3.0	457,573 1.7	470,340 2.8
21. Final domestic demand	380,642 2.5	393,094 3.3	408,136 3.8	421,772 3.3

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 10

Millions of dollars

	2001	2002	2003	2004
1. Wages, salaries and supplementary labour income (national basis)	239,747 4.0	248,209 3.5	257,616 3.8	267,615 3.9
2. Net income of unincorporated business *	29,566 6.1	31,919 8.0	32,659 2.3	34,032 4.2
3. Interest, dividends and miscellaneous investment income	46,797 -1.4	44,227 -5.5	43,825 -0.9	45,028 2.7
4. Current transfers from government, corporations and non-residents	45,080 8.1	45,799 1.6	47,146 2.9	48,925 3.8
5. Equals: Personal income	361,189 3.9	370,153 2.5	381,245 3.0	395,600 3.8
6. Deduct: Personal direct taxes	62,305 4.0	60,076 -3.6	60,157 0.1	64,103 6.6
7. Other current transfers to government	24,018 7.0	25,703 7.0	27,093 5.4	27,571 1.8
8. Equals: Personal disposable income	274,866 3.6	284,375 3.5	293,996 3.4	303,926 3.4
9. Deduct: Personal expenditure on consumer goods and services	249,942 4.3	264,259 5.7	276,472 4.6	289,089 4.6
10. Current transfers to corporations	4,983 2.6	4,557 -8.5	5,171 13.5	5,462 5.6
11. Current transfers to non-residents	817 12.7	953 16.7	1,018 6.8	1,097 7.8
12. Equals: Personal saving	19,124 -4.6	14,606 -23.6	11,335 -22.4	8,271 -27.0
13. Personal saving rate (percent)	7.0	5.1	3.9	2.7
14. Real personal disposable income ** (millions of chained (1997) dollars)	255,476 1.6	259,716 1.7	264,813 2.0	270,209 2.0
15. Population (thousands)	11,898 1.8	12,102 1.7	12,257 1.3	12,393 1.1
16. Personal disposable income per capita (dollars)	23,103 1.8	23,498 1.7	23,987 2.1	24,525 2.2
17. Real personal disposable income per capita (chained (1997) dollars)	21,473 -0.2	21,460 -0.1	21,606 0.7	21,804 0.9

Notes: Per cent change from previous year is given on the second line.

* Includes accrued net income of farm operators from farm production.

** Real personal disposable income is calculated using the implicit price index for personal expenditure.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE*Millions of dollars***TABLE 11**

	2001	2002	2003	2004
1. Exports of goods and services	316,963 -1.1	324,368 2.3	310,925 -4.1	324,670 4.4
2. Of which: International	230,994 -2.7	235,431 1.9	219,474 -6.8	229,805 4.7
3. Of which: Interprovincial	85,970 3.4	88,937 3.5	91,450 2.8	94,865 3.7
4. Imports of goods and services	268,144 -2.3	274,572 2.4	271,616 -1.1	286,002 5.3
5. Trade balance	48,819	49,796	39,309	38,668

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 12

Using chained (1997) dollars

	2001	2002	2003	2004
1. Personal expenditure on consumer goods and services:	107.6 2.0	109.5 1.8	111.1 1.4	112.5 1.3
2. Durable goods	99.1 -0.5	99.0 -0.1	98.3 -0.7	97.0 -1.3
3. Semi-durable goods	104.7 1.0	104.8 0.0	103.7 -1.0	103.1 -0.5
4. Non-durable goods	113.7 4.6	116.5 2.5	121.0 3.9	124.6 2.9
5. Services	107.8 1.7	110.2 2.3	111.6 1.3	113.3 1.5
6. Government expenditure on goods and services:	106.8 0.9	109.9 2.9	112.6 2.4	115.0 2.2
7. Current expenditure	107.5 1.1	111.0 3.2	114.2 2.9	116.7 2.2
8. Capital expenditure	101.8 0.2	102.2 0.4	101.9 -0.3	103.9 1.9
9. Business gross fixed capital formation:	104.7 1.8	107.3 2.5	106.9 -0.3	108.7 1.6
10. Residential structures	111.3 2.9	116.6 4.7	122.6 5.2	129.7 5.8
11. Non-residential structures	112.3 1.4	114.0 1.5	117.0 2.6	124.1 6.1
12. Machinery and equipment	98.4 1.0	99.4 1.0	93.4 -6.1	90.0 -3.7
13. Exports of goods and services	104.1 1.5	105.1 0.9	101.1 -3.8	100.3 -0.8
14. DEDUCT: Imports of goods and services	108.5 2.6	109.0 0.5	103.7 -4.9	102.2 -1.5
15. Gross Domestic Product at market prices	103.9 1.2	106.2 2.2	107.9 1.6	109.9 1.8
16. Final domestic demand	106.9 1.8	109.2 2.1	110.7 1.3	112.4 1.6

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Goods Producing Industries	126,067 3.6	127,302 1.0	128,336 0.8	127,922 -0.3	129,168 1.0	127,206 -1.5	126,029 -0.9	129,640 2.9
2. Primary	7,567 -1.9	7,750 2.4	7,874 1.6	8,051 2.2	7,808 -3.0	7,654 -2.0	7,594 -0.8	7,774 2.4
3. Agriculture, Forestry, Fishing & Hunting	4,335 -1.9	4,539 4.7	4,681 3.1	4,804 2.6	4,610 -4.1	4,651 0.9	4,625 -0.6	4,630 0.1
4. Mining	3,261 -1.6	3,243 -0.5	3,212 -1.0	3,269 1.8	3,247 -0.7	3,037 -6.5	3,082 1.5	3,277 6.4
5. Utilities	10,184 -1.4	10,376 1.9	9,969 -3.9	9,931 -0.4	10,323 3.9	9,676 -6.3	9,674 -0.0	9,631 -0.5
6. Electric Power	8,064 -2.3	8,098 0.4	7,838 -3.2	7,665 -2.2	7,862 2.6	7,455 -5.2	7,511 0.8	7,507 -0.1
7. Natural Gas, Water and Other	2,117 2.1	2,271 7.3	2,119 -6.7	2,251 6.2	2,451 8.9	2,220 -9.4	2,169 -2.3	2,136 -1.5
8. Construction	21,327 2.1	20,894 -2.0	20,975 0.4	21,024 0.2	21,373 1.7	21,687 1.5	21,921 1.1	22,803 4.0
9. Residential Buildings	8,633 5.8	8,423 -2.4	8,704 3.3	8,455 -2.9	8,578 1.5	8,845 3.1	9,027 2.1	9,642 6.8
10. Non-Residential Buildings and Engineering	12,704 -0.3	12,474 -1.8	12,270 -1.6	12,557 2.3	12,783 1.8	12,840 0.5	12,899 0.5	13,170 2.1
11. Manufacturing	86,442 4.9	88,048 1.9	89,488 1.6	89,245 -0.3	89,761 0.6	88,158 -1.8	86,393 -2.0	88,750 2.7
12. Food, Beverage, & Tobacco Products	9,811 1.1	9,741 -0.7	9,702 -0.4	9,616 -0.9	9,659 0.5	9,499 -1.7	9,419 -0.8	9,495 0.8
13. Textile, Clothing, & Leather Products	2,067 9.5	2,030 -1.8	2,003 -1.3	1,989 -0.7	1,928 -3.0	1,838 -4.7	1,782 -3.1	1,882 5.6
14. Wood Products and Furniture	5,064 5.5	5,036 -0.6	5,240 4.0	5,249 0.2	5,402 2.9	5,360 -0.8	5,171 -3.5	5,252 1.6
15. Paper Products and Printing	6,640 2.2	6,805 2.5	6,771 -0.5	6,752 -0.3	6,936 2.7	6,916 -0.3	6,950 0.5	7,178 3.3
16. Chemical and Petroleum Products	8,606 2.2	8,611 0.1	8,558 -0.6	8,484 -0.9	8,604 1.4	8,709 1.2	8,786 0.9	9,268 5.5
17. Plastic and Rubber Products	5,729 13.2	6,066 5.9	6,296 3.8	6,551 4.0	6,508 -0.6	6,043 -7.2	5,777 -4.4	5,901 2.1
18. Primary Metal & Fabricated Metal Products	12,430 4.5	12,745 2.5	12,638 -0.8	12,565 -0.6	12,727 1.3	12,404 -2.5	11,786 -5.0	12,425 5.4
19. Machinery	6,157 2.8	6,331 2.8	6,371 0.6	6,816 7.0	6,453 -5.3	6,222 -3.6	5,939 -4.5	6,002 1.1

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
20. Electrical and Electronic Products	6,965 10.3	7,137 2.5	6,854 -4.0	6,769 -1.2	7,041 4.0	6,974 -1.0	6,805 -2.4	7,108 4.5
21. Transportation Equipment	18,306 4.6	18,752 2.4	19,793 5.6	18,958 -4.2	19,051 0.5	18,893 -0.8	19,036 0.8	19,523 2.6
22. Auto Industry (Vehicles & Parts)	16,605 4.3	17,237 3.8	18,203 5.6	17,714 -2.7	17,876 0.9	17,629 -1.4	17,850 1.3	18,415 3.2
23. Other Transportation Equipment	1,687 5.1	1,509 -10.5	1,525 1.0	1,330 -12.8	1,246 -6.3	1,244 -0.1	1,098 -11.8	1,145 4.3
24. Other Manufacturing	3,977 4.2	4,000 0.6	4,210 5.2	4,264 1.3	4,328 1.5	4,369 0.9	4,276 -2.1	4,274 -0.0
25. Services Producing Industries	285,081 1.1	288,331 1.1	290,505 0.8	291,753 0.4	293,637 0.6	294,457 0.3	294,925 0.2	298,333 1.2
26. Wholesale Trade	26,933 3.2	28,013 4.0	28,330 1.1	29,313 3.5	29,851 1.8	29,731 -0.4	29,163 -1.9	30,363 4.1
27. Retail Trade	21,894 1.6	21,480 -1.9	21,328 -0.7	21,494 0.8	21,953 2.1	22,107 0.7	22,428 1.5	22,349 -0.4
28. Transportation and Warehousing	17,017 -0.1	17,014 -0.0	16,836 -1.0	16,552 -1.7	16,753 1.2	16,767 0.1	16,959 1.1	17,510 3.2
29. Information & Culture (including Telecommunications)	18,359 0.8	18,340 -0.1	18,331 -0.0	18,260 -0.4	18,648 2.1	18,938 1.6	18,976 0.2	19,138 0.9
30. Finance, Insurance, Real Estate, Rental & Leasing	90,679 0.7	91,961 1.4	91,675 -0.3	91,176 -0.5	91,326 0.2	92,755 1.6	93,626 0.9	94,334 0.8
31. Professional and Administrative Services	29,849 3.7	30,792 3.2	31,865 3.5	32,717 2.7	32,620 -0.3	32,482 -0.4	31,994 -1.5	31,470 -1.6
32. Education	16,752 -0.9	16,828 0.5	16,773 -0.3	16,633 -0.8	16,620 -0.1	16,698 0.5	16,775 0.5	17,131 2.1
33. Health Care and Social Services	22,511 0.8	22,671 0.7	22,730 0.3	22,768 0.2	23,125 1.6	23,223 0.4	23,609 1.7	23,871 1.1
34. Arts, Entertainment & Recreation	3,831 1.1	4,114 7.4	4,054 -1.5	4,110 1.4	4,146 0.9	4,160 0.3	4,105 -1.3	4,179 1.8
35. Accommodation and Food	9,148 1.1	9,140 -0.1	9,130 -0.1	9,063 -0.7	8,875 -2.1	8,306 -6.4	8,459 1.8	8,737 3.3
36. Other Services	9,285 1.4	9,401 1.3	9,629 2.4	9,637 0.1	9,633 -0.0	9,540 -1.0	9,485 -0.6	9,668 1.9
37. Public Administration	19,438 -0.2	19,166 -1.4	20,466 6.8	20,708 1.2	20,842 0.6	20,640 -1.0	20,219 -2.0	20,488 1.3
38. Total Production	411,274 1.8 7.4	416,111 1.2 4.8	419,330 0.8 3.1	420,539 0.3 1.2	423,535 0.7 2.9	422,287 -0.3 -1.2	421,302 -0.2 -0.9	428,436 1.7 6.9

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Goods Producing Industries	128,045 -1.2	129,974 1.5	133,437 2.7	133,715 0.2	133,992 0.2	*	*	*
2. Primary	7,997 2.9	8,150 1.9	8,230 1.0	8,317 1.1	8,519 2.4	*	*	*
3. Agriculture, Forestry, Fishing & Hunting	4,696 1.4	4,720 0.5	4,733 0.3	4,820 1.8	4,993 3.6	-	-	-
4. Mining	3,293 0.5	3,415 3.7	3,474 1.7	3,467 -0.2	3,494 0.8	-	-	-
5. Utilities	9,798 1.7	9,578 -2.2	9,942 3.8	10,403 4.6	10,273 -1.2	*	*	*
6. Electric Power	7,630 1.6	7,461 -2.2	7,816 4.8	8,303 6.2	8,049 -3.1	-	-	-
7. Natural Gas, Water and Other	2,189 2.5	2,166 -1.0	2,201 1.6	2,200 -0.0	2,225 1.1	-	-	-
8. Construction	22,032 -3.4	21,618 -1.9	21,800 0.8	21,653 -0.7	21,726 0.3	*	*	*
9. Residential Buildings	9,248 -4.1	9,246 -0.0	9,622 4.1	9,433 -2.0	9,597 1.7	-	-	-
10. Non-Residential Buildings and Engineering	12,784 -2.9	12,372 -3.2	12,178 -1.6	12,220 0.3	12,126 -0.8	-	-	-
11. Manufacturing	88,222 -0.6	90,628 2.7	93,464 3.1	93,341 -0.1	93,653 0.3	*	*	*
12. Food, Beverage, & Tobacco Products	9,674 1.9	9,915 2.5	10,232 3.2	10,231 -0.0	10,228 -0.0	-	-	-
13. Textile, Clothing, & Leather Products	1,815 -3.5	1,820 0.3	1,785 -1.9	1,738 -2.6	1,773 2.1	-	-	-
14. Wood Products and Furniture	5,212 -0.8	5,255 0.8	5,359 2.0	5,582 4.1	5,635 1.0	-	-	-
15. Paper Products and Printing	6,881 -4.1	6,858 -0.3	6,938 1.2	6,721 -3.1	6,662 -0.9	-	-	-
16. Chemical and Petroleum Products	9,316 0.5	9,306 -0.1	9,656 3.8	9,548 -1.1	9,392 -1.6	-	-	-
17. Plastic and Rubber Products	5,976 1.3	6,124 2.5	6,251 2.1	6,328 1.2	6,367 0.6	-	-	-
18. Primary Metal & Fabricated Metal Products	11,954 -3.8	12,629 5.6	13,271 5.1	13,278 0.0	13,456 1.3	-	-	-
19. Machinery	6,013 0.2	6,237 3.7	6,537 4.8	6,560 0.4	6,949 5.9	-	-	-

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
20. Electrical and Electronic Products	7,114 0.1	7,374 3.7	7,682 4.2	7,571 -1.5	7,846 3.6	-	-	-
21. Transportation Equipment	19,774 1.3	20,098 1.6	20,482 1.9	20,235 -1.2	19,770 -2.3	-	-	-
22. Auto Industry (Vehicles & Parts)	18,595 1.0	18,869 1.5	19,220 1.9	18,832 -2.0	18,454 -2.0	-	-	-
23. Other Transportation Equipment	1,179 3.0	1,228 4.2	1,261 2.7	1,402 11.2	1,364 -2.7	-	-	-
24. Other Manufacturing	4,200 -1.7	4,426 5.4	4,391 -0.8	4,376 -0.3	4,474 2.2	-	-	-
25. Services Producing Industries	301,444 1.0	304,687 1.1	305,508 0.3	307,046 0.5	309,424 0.8	-	-	-
26. Wholesale Trade	30,309 -0.2	31,750 4.8	32,164 1.3	32,756 1.8	32,961 0.6	-	-	-
27. Retail Trade	22,668 1.4	22,671 0.0	23,068 1.8	23,309 1.0	23,564 1.1	-	-	-
28. Transportation and Warehousing	17,488 -0.1	17,615 0.7	17,700 0.5	17,737 0.2	17,939 1.1	-	-	-
29. Information & Culture (including Telecommunications)	19,045 -0.5	19,196 0.8	18,970 -1.2	18,805 -0.9	18,844 0.2	-	-	-
30. Finance, Insurance, Real Estate, Rental & Leasing	95,081 0.8	96,175 1.2	96,449 0.3	97,006 0.6	98,399 1.4	-	-	-
31. Professional and Administrative Services	32,216 2.4	32,847 2.0	32,957 0.3	33,134 0.5	33,197 0.2	-	-	-
32. Education	17,280 0.9	17,371 0.5	16,713 -3.8	16,812 0.6	17,188 2.2	-	-	-
33. Health Care and Social Services	23,990 0.5	23,955 -0.1	24,323 1.5	24,337 0.1	24,255 -0.3	-	-	-
34. Arts, Entertainment & Recreation	4,149 -0.7	4,171 0.5	4,172 0.0	4,165 -0.2	4,140 -0.6	-	-	-
35. Accommodation and Food	8,731 -0.1	8,754 0.3	8,706 -0.5	8,793 1.0	8,772 -0.2	-	-	-
36. Other Services	9,742 0.8	9,722 -0.2	9,645 -0.8	9,719 0.8	9,758 0.4	-	-	-
37. Public Administration	20,882 1.9	20,735 -0.7	21,053 1.5	21,022 -0.1	21,082 0.3	-	-	-
38. Total Production	429,385 0.2 0.9	434,452 1.2 4.8	438,631 1.0 3.9	440,343 0.4 1.6	443,146 0.6 2.6	-	-	-

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 14

Millions of chained (1997) dollars

	2001	2002	2003	2004
1. Goods Producing Industries	123,349 -2.2	127,407 3.3	128,011 0.5	131,293 2.6
2. Primary	7,642 -1.1	7,810 2.2	7,708 -1.3	8,174 6.0
3. Agriculture, Forestry, Fishing & Hunting	4,477 -4.2	4,590 2.5	4,629 0.8	4,742 2.4
4. Mining	3,232 4.6	3,246 0.4	3,161 -2.6	3,412 8.0
5. Utilities	10,042 1.7	10,115 0.7	9,826 -2.9	9,929 1.1
6. Electric Power	7,942 2.4	7,916 -0.3	7,584 -4.2	7,802 2.9
7. Natural Gas, Water and Other	2,098 -0.9	2,190 4.4	2,244 2.5	2,189 -2.4
8. Construction	19,961 7.6	21,055 5.5	21,946 4.2	21,776 -0.8
9. Residential Buildings	7,783 8.4	8,554 9.9	9,023 5.5	9,387 4.0
10. Non-Residential Buildings and Engineering	12,179 7.1	12,501 2.6	12,923 3.4	12,389 -4.1
11. Manufacturing	85,502 -4.9	88,306 3.3	88,266 -0.0	91,414 3.6
12. Food, Beverage, & Tobacco Products	9,712 3.5	9,718 0.1	9,518 -2.1	10,013 5.2
13. Textile, Clothing, & Leather Products	2,059 -7.1	2,022 -1.8	1,858 -8.1	1,789 -3.7
14. Wood Products and Furniture	4,863 2.6	5,147 5.8	5,296 2.9	5,352 1.0
15. Paper Products and Printing	6,543 4.0	6,742 3.0	6,995 3.7	6,849 -2.1
16. Chemical and Petroleum Products	8,168 9.1	8,565 4.9	8,842 3.2	9,456 6.9
17. Plastic and Rubber Products	5,543 -5.2	6,160 11.1	6,057 -1.7	6,170 1.9
18. Primary Metal & Fabricated Metal Products	12,177 -3.8	12,595 3.4	12,336 -2.1	12,783 3.6
19. Machinery	6,262 -4.1	6,419 2.5	6,154 -4.1	6,337 3.0

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 14

Millions of chained (1997) dollars

	2001	2002	2003	2004
20. Electrical and Electronic Products	8,080 -26.3	6,931 -14.2	6,982 0.7	7,435 6.5
21. Transportation Equipment	17,874 -10.8	18,952 6.0	19,126 0.9	20,147 5.3
22. Auto Industry (Vehicles & Parts)	16,244 -10.2	17,440 7.4	17,943 2.9	18,879 5.2
23. Other Transportation Equipment	1,630 -16.8	1,513 -7.2	1,183 -21.8	1,268 7.1
24. Other Manufacturing	3,949 3.9	4,113 4.1	4,312 4.8	4,348 0.8
25. Services Producing Industries	279,905 3.6	288,918 3.2	295,338 2.2	304,671 3.2
26. Wholesale Trade	26,496 1.0	28,147 6.2	29,777 5.8	31,745 6.6
27. Retail Trade	20,943 4.9	21,549 2.9	22,209 3.1	22,929 3.2
28. Transportation and Warehousing	16,567 3.0	16,855 1.7	16,997 0.8	17,635 3.8
29. Information & Culture (including Telecommunications)	17,465 9.4	18,323 4.9	18,925 3.3	19,004 0.4
30. Finance, Insurance, Real Estate, Rental & Leasing	88,161 6.0	91,373 3.6	93,010 1.8	96,178 3.4
31. Professional and Administrative Services	30,098 -0.3	31,306 4.0	32,142 2.7	32,788 2.0
32. Education	17,023 0.1	16,746 -1.6	16,806 0.4	17,044 1.4
33. Health Care and Social Services	22,033 2.6	22,670 2.9	23,457 3.5	24,151 3.0
34. Arts, Entertainment & Recreation	3,744 5.1	4,027 7.6	4,147 3.0	4,164 0.4
35. Accommodation and Food	9,016 3.7	9,120 1.2	8,594 -5.8	8,746 1.8
36. Other Services	9,279 3.4	9,488 2.2	9,581 1.0	9,707 1.3
37. Public Administration	19,492 1.7	19,944 2.3	20,548 3.0	20,923 1.8
38. Total Production	403,543 1.8	416,813 3.3	423,890 1.7	435,703 2.8

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

For further information on the *Ontario Economic Accounts*,
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